

Annual Report 2022
(56-1 One Report)

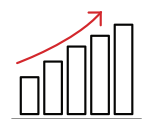
CARBON NEUTRAL



2022

Total Revenue

1,451 MB



EBITDA

528.7 MB

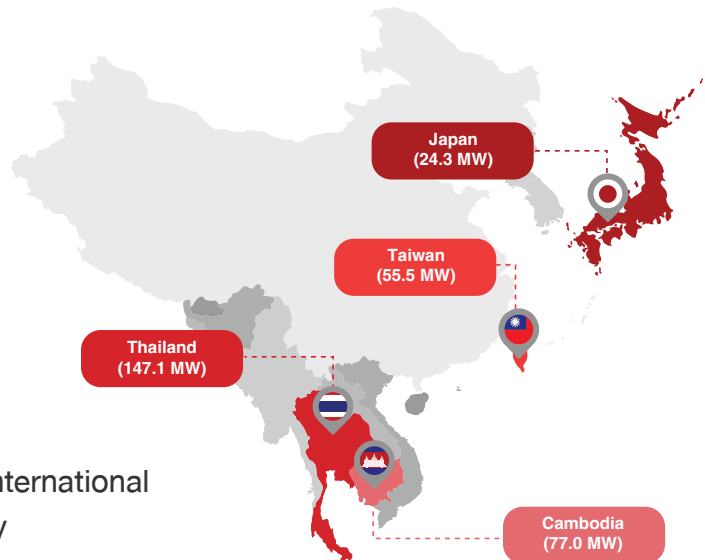


Net Profit

149.3 MB



Key Highlight



The Total Domestic and International
Production Base Capacity

303.94 MW



The Total Number of Subsidiaries
(in Thailand only)

59



The Total Number of Employees
(of PRIME ROAD POWER only)

88

With advanced technologies and innovations, **PRIME** is an energy and environmental business leader, working to create a better and more sustainable society and environment.



1. Solar Power Plant

PRIME's main business. All power plants have contracts to produce and sell electricity (PPA) to state enterprises in Thailand, Japan, Taiwan, and Cambodia. Total capacity of 303.94 MW.



2. Solar Rooftop Private-PPA

Investing in solar power generation systems on the rooftops of customers' buildings and factories and selling the electricity generated at a price that is lower than the electricity rate from the government.



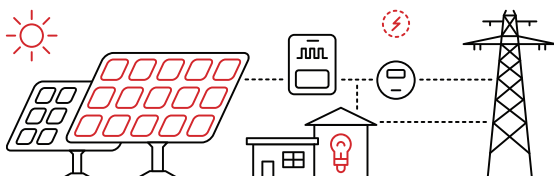
3. Solar Rooftop EPC

Installations of complete rooftop solar power generation system from survey, design to installation and maintenance. Helps businesses to significantly reduce electricity costs.



4. Solar Equipment Trading

Power-related material and equipment trading business covers. solar panel, inverter, DC cable, including an innovative product, solar water pump.



5. Energy and Environment Tech Solutions

Specialized in Designing, Installing, and Providing Consultancy in innovation such as IoT Technology for Building Energy Management (BEM).

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Message from the Chairman

As Thailand and many countries made progress in controlling the spread of the COVID-19 virus in 2022, economies worldwide started to recover from the sharp contraction brought upon by the pandemic. The Thai economy grew by about 3.4 percent. By the same token, Prime Road Power Public Company Limited (“PRIME”) was able to maintain its business growth in 2022. PRIME’s primary revenue currently comes from its solar power plants, which have Power Purchase Agreements (PPA) with state-owned enterprises in Asia-Pacific, including Thailand, Japan, Taiwan, and Cambodia. The Company’s solar power plant project in Cambodia with the Cambodian government achieved COD in December 2022 and has started to deliver electricity to Cambodia’s national grid in Phnom Penh and nearby areas. Located in Kampong Chhnang Province, the plant has an installed capacity of 77 MW, with a COD of 60 MW.

In the end of 2022, PRIME’s total revenue and net profit amounted to THB 1,451 million and THB 149.3 million, respectively, representing an increase of 57.8% and 6.4% as compared to the prior year. The results are due to higher growth in sales revenue (THB +370.8 million or +689.5% YoY), solar rooftop installation business (EPC) (THB +101.9 million or +69.8% YoY) and solar power generation business (THB +68.4 million or 18.6% YoY), respectively.

PRIME has adopted the principles of Environmental, Social and Governance (ESG) as a driving force for internal and external processes. In the dimension of Environment, PRIME works with partners such as the Industrial Estate Authority of Thailand (IEAT). PRIME has signed a contract with IEAT to invest in an energy engineering company jointly, “Prime Industrial Energy Company Limited” (PIE), to spearhead IEAT’s goal to reduce greenhouse gas emissions in industrial estates nationwide by 2.5

million kilograms of carbon dioxide equivalent (kgCO₂e) within 5 years (2021–2025). This is the equivalent of reforesting more than 400 rai per year. IEAT has over 5,000 factories under its supervision.

PRIME also places importance on the Social dimension by developing its personnel in the ESG area by establishing an ESG team to attend training courses on sustainability reporting by industry and resource groups and real estate and construction groups with the Stock Exchange of Thailand. The objective is to enable its employees to have a deep understanding of such matters to facilitate PRIME's listing in the Sustainable Stock Exchange (SETTHSI) in the near future. To this end, PRIME is also joining forces with universities and various vocational institutions by offering internships at PRIME to prepare and develop skills for the next generation to embrace the clean energy industry in Thailand.

In the dimension of Governance, PRIME plans to submit a declaration of intent to become a member of the Private Sector Collective Action against Corruption (CAC). It is committed to building a foundation for sustainable business development and risk management to cover all aspects, including corruption risks, to demonstrate transparency in its business operations.

PRIME's success this year is attributed to the dedication and contribution of all our employees and executives and the support we have received from all sectors. On behalf of the Board of Directors, I would like to take this opportunity to thank our shareholders, customers, business partners, government agencies and all stakeholders for their trust and confidence in the PRIME Group. The Board of Directors and all executives will continue to perform our duties with full responsibility and in the best interests of stakeholders, following the principles of good corporate governance guidelines to achieve stability and sustainable growth.



Mr. Somprasong Panjalak

Chairman of the Board and
Chief Executive Officer



Part 1



Business Operations and Operating Results









1. Structure and Operations of the Group

1.1. Policy and Business Overview

In 2022, the global economy faced various challenges that affected the economic growth in many countries, including Thailand. Despite the macroeconomic problems, the company was able to maintain good performance.

The Company's primary revenue comes from the solar power plant business (Solar Power Plant), which is also the main business. All power plants have power purchase agreements (PPAs) with state enterprises of countries in the Asia-Pacific region, namely Thailand, Japan, Taiwan, and Cambodia, with an installed total capacity of 303.94 megawatts. In addition, the company operates three new businesses, which are solar rooftop installation business (EPC), sales of electricity from solar rooftop systems (Private PPA), and the business of distributing energy-related materials and equipment (Trading). The new businesses have been growing rapidly, but the COVID-19 pandemic adversely impacted revenue recognition in the past 2-3 years.

To increase long-term competitiveness, the company hired talented personnel from various disciplines to develop the new businesses. Consequently, administrative expenses, especially salaries, are higher than the previous year





Vision

To be a leader in the energy and environment business
with innovation and modern technology for a better society
and sustainable environment

Mission

- Operate business in energy and environment for continuous and sustainable growth
- Build confidence and fair returns for investors and shareholders
- Operate the business in accordance with the principles of good corporate governance
- Operate Business with care and responsibility to the community Society and Environment
- Create an organization of innovation and learning by increasing knowledge, skills, experience



Values

- P** **ossible Attitude** (The Belief that Everything is Possible)
- R** **espect** (Have Respect and Respect for Each Other)
- I** **ntegrity** (Have Honesty, Integrity, Fairness and Do the Right Thing)
- M** **astery** (Continually Learning and Developing One's Own Potential for Professionalism)
- E** **ntrepreneurship** (Have a Sense of Belonging to the Organization)

Objectives and Goals

The company has a business plan to invest in various forms of renewable energy power plants, including solar power plants, wind power plant, biogas power plant, biomass power plant and power plants from waste fuel Including other natural energy in line with the United Nations Sustainable Development Goals (SDG GOALS) driven by modern production technology and innovation to be competitive in the market through business acquisitions and develop new projects both at home and abroad especially in the Asia-Pacific countries.



1.1.2 Major Developments of the Company

Power to Control the Company in the Past Year

In 2022, Prime Road Tech Inter Limited, in which Mr. Somprasong Panjalak is a director and largest shareholder, sold 101,200,000 of the Company's shares, amounting to 2.37% of the total shares.

Even after Prime Road Tech Inter Limited's sale of the shares in 2022, Mr. Somprasong Panjalak's Group, comprising Prime Road Capital Limited and Prime Road Tech Inter Limited, remains the largest shareholder with a total of 2,269,389,090 shares or 53.34% of the Company's total issued shares.

Significant Events During the Year

January

The Board of Directors Meeting No. 1/2022 held on January 21, 2022, resolved to approve the human rights policy by adhering to and complying with the Universal Declaration of Human Rights and the Guiding Principles of the United Nations that with business and human rights (The United Nations Guiding Principles on Business and Human Rights: "UNGPs"), emphasizing on labor practices and respect for human rights with fairness, equality, and non-discrimination in terms of employment, workers compensation of employees, training and development promotion without discrimination of gender, age, educational institution, race, and religion, as well as supporting employment for underprivileged groups, including the disabled, the elderly, and those released from prison to create opportunities, create careers, and stable incomes. And is part of achieving the Sustainable Development Goals or SDGs of the country and the world.

February

The Board of Directors Meeting No. 2/2022 held on February 25, 2022 resolved to approve the establishment of 2 subsidiaries for the power generation from municipal wastes projects in Phang Nga and Surat Thani provinces. The government will announce the purchase of electricity into the system in 2024 and 2025, totaling 400 megawatts, with a capacity of 9.9 megawatts and 6.0 megawatts, respectively. The established subsidiaries consist of:

1. Prime Waste Energy S1 Co., Ltd.
 2. Prime Waste Energy S2 Co., Ltd.
-

March

The Board of Directors Meeting No. 4/2022 held on March 28, 2022, resolved to approve Prime Waste Power S-One Co., Ltd. to submit a bid for a private waste disposal project. The waste incinerator system will have a capacity of not less than 500 tons per day at the waste disposal center of the Phuket City Municipality.

April

The Board of Directors Meeting No. 5/2022 held on April 21, 2022, resolved to approve Prime Road Group Company Limited (“PRG”), a subsidiary of the Company, to participate in a joint venture with the Hydrotek Public Company Limited for the construction of a high-speed railway station Saraburi Station from Civil Engineering Public Company Limited.

May

The Board of Directors Meeting No. 6/2022 held on May 12, 2022, resolved to acknowledge the risk assessment report for the year 2021. The Company manages risks under the risk management policy following COSO- Enterprise Risk Management (COSO-ERM) by assessing the likelihood of the risk with the level of impact and determining how to respond to or control the risks. In summarizing the risk assessment report for the year 2021, the Company referred to the criteria from the risk management manual 2019, dated August 2, 2019.

June

The Board of Directors Meeting No. 7/2022 held on June 16, 2022, resolved to approve the Company’s personal data protection policy and appointed a personal data protection officer and working group to comply with the Personal Data Protection Act B.E. 2019 (as amended). The Act requires the Company to be responsible for the security of personal information under its care and to securely and reliably manage the data.

On June 22, 2022, the Company entered into a joint venture with the Industrial Estate Authority of Thailand (“IEAT”) to establish an energy engineering company, Prime Industrial Energy Co., Ltd., to operate renewable energy and energy conservation business. IEAT invested 25 percent in the registered capital of the company. Prime Industrial Energy Co., Ltd increased its registered capital to 100,000,000 Baht to support project development with the IEAT.

July

The Board of Directors Meeting No. 8/2022, held on July 14, 2022, unanimously resolved to approve the establishment of Prime Solar Alternative (Cambodia) 1 Co., Ltd. (“PSAC 1”), or by any other name that can be registered, and operating framework for operating a 350 MW Solar Ground Mount business in Cambodia.



August

The Board of Directors Meeting No. 9/2022 held on August 11, 2022, unanimously resolved to approve the capital increase of TH. Prime Solar Alternative (Cambodia) 1 Company Limited from 1,000 USD to 250,000 USD to invest in Solar Farm 300 and 50 MW projects.

In the same meeting, the Board of Directors also unanimously resolved to approve the re-appointment of the following Nomination and Remuneration Committee members who retired by rotation for another term:

1. Air Chief Marshal Surasak Meemanee - Chairman of the Nomination and Remuneration Committee
 2. Mrs. Wipaporn Chairatana - Director of the Nomination and Remuneration
 3. Prof.Dr. Kamphol Panyagometh - Director of the Nomination and Remuneration
- The Nomination and Remuneration Committee Meeting No. 2/2022, held on August 11, 2022, unanimously resolved that Mr. Piroon Shinawatra is qualified to hold the Executive Director position.

September

The Board of Directors' Meeting No. 10/2022 held on September 22, 2022, acknowledged the resolution of the Executive Board Meeting's approval for the issuance and offering of debentures amounting to 1,500 million Baht including the use of the funds as summarized in the table below. The 1,500 million Baht issuance forms part of the 5,000 million Baht approved at the 2021 Annual General Meeting.

Minutes of the general meeting of shareholders	Approved Limit Amount (THB Million)	Amount Spent (THB Million)	Debentures issued and offered for sale			
			Name	Date	Due date	Value (THB Million)
Year 2021	5,000.00	500.00	PRIME239A	16/9/2021	16/9/2023	500.00
		1,000.00	PRIME253A	10/3/2022	10/3/2025	1,000.00
Total	5,000.00	1,500.00				
Total amount remaining prior to this issuance of debentures	3,500.00					
Debentures requested (not exceed)	2,000.00					

The plan to issue and offer 2,000 million Baht in debentures in the fourth quarter of 2022 is intended to develop new projects and the company's working capital. The following six brokers were appointed as bond issue managers:

1. Blue Bell Securities Company Limited (“BLU”)
2. KGI Securities (Thailand) Public Company Limited (“KGI”)
3. Daol Securities (Thailand) Public Company Limited (“DAOL SEC”)
4. Capital Nomura Securities Public Company Limited (“CNS”)
5. Krungthai X Spring Securities Company Limited (“KTX”)
6. Asia Plus Securities Company Limited (“ASP”)

The Executive Committee appointed Blue Bell Securities Company Limited (“BLU”) as the financial advisor to issue debentures.

In the same Board of Directors meeting, the meeting resolved to approve the establishment of Prime Waste Energy S3 Company Limited (PWE S3) to develop a community waste power plant project in Phatthalung Province. The meeting also acknowledged the Nomination and Remuneration Committee’s resolution (meeting no. 2/2022 held on August 11, 2022) to approve Mr. Piroon Shinawatra’s appointment as Executive Director by the authority vested to them by the Board of Directors.

On September 23, 2022, Mr. Somprasong Panjalak, Chairman of the Board and Chief Executive Officer, and Mr. Surachet Chaipatamanont, Vice Chairman and Chief Financial Officer, attended Opportunity Day, an event organized by the Stock Exchange of Thailand, to report the Company’s operating results of the second quarter of 2022 to investors and shareholders. They also shared the Company’s five-year goal to achieve 1,800 megawatts of renewable energy generation capacity in solar power plants and other clean energy projects across the Asia Pacific to meet the global trend of net-zero emissions. The increase in capacity is approximately 500% higher than the current capacity.

October

The Board of Directors Meeting No. 11/2022 held on October 7, 2022, unanimously resolved to establish a new company to enter the renewable energy power generation project in the form of Feed-in-Tariff (FiT) from 2022-2030 for the group without fuel costs.

In this meeting, the meeting also unanimously resolved to approve an increase in the Yunlin Project loan amount of not less than NT\$ 34 million. The loan has already been drawn down for the project.



November

The Board of Directors Meeting No. 12/2022, held on November 10, 2022, unanimously approved Mr. Ekachai Keeratikrittin's appointment as Chief Investment Officer to the Board of Directors for approval. The Board of Directors Meeting No. 12/2022, held on November 10, 2022, unanimously approved the establishment of Prime Waste Energy NE1 Company Limited for a waste-to-energy project in Roi Et Province. The meeting also unanimously resolved to approve the appointment of Mr. Ekachai Keeratikrittin as Deputy Managing Director of the Investment Division.

To promote good corporate governance, on November 24, 2022, the Company informed the news through the Stock Exchange of Thailand to give shareholders the right to propose matters to be included in the meeting agenda and to nominate persons to be elected as directors of the Company at the Annual General Meeting of Shareholders in advance from November 30 until December 31 of every year. Additionally, shareholders may submit questions in advance from the announcement date until 10 days before the 2023 Annual General Meeting of Shareholders with details of Rules and methods as disclosed on the Company's website. www.primeroadpower.com

December

On December 14, 2022, Mr. Somprasong Panjalak, Chief Executive Officer of Prime Road Power Public Company Limited (PRIME), led the executive team in a meeting with a group of securities analysts and institutional investors at the Pullman Grand Sukhumvit Hotel to present the Company's 5-year business plan to increase its renewable energy generation capacity to 1,800 megawatts by 2027. Mr. Somprasong Panjalak also highlighted the Company's experienced management team, the strong foundation of the Company and its leading position in the renewable energy business. Currently, the Company is a leading company in renewable energy business.

Changes in Shareholding Structure, Management or Business Operations or Other Important Events During the Past 3 Years

The Company was registered on 22 December 2003 as Evolution Capital Public Company Limited, with the stock ticker “E”. In 2016, it changed its name to Food Capital Public Company Limited with the ticker “FC”. It operated as a holding company by investing in companies running food and beverage restaurants and lifestyle restaurants under the following franchises:

1. Domino’s Pizza (“Domino’s”) in Thailand and Cambodia
2. The Coffee Bean and Tea Leaf (“CBTL”) in Thailand
3. Kyochon in Thailand, Myanmar, Laos, and Cambodia

In addition, the Company owned food and beverage restaurants under the Company’s brand, which include restaurants with friendly atmosphere and lifestyle restaurants such as:

1. The Iron Fairies, Sukhumvit 55 (Soi Thonglor)
2. The Iron Fairies, Central Festival Eastville
3. Maggie Choo’s, Novotel Fenix Silom
4. Fat Gut’Z Eastville, Central Festival Eastville
5. G Enterprise and Co restaurants including Moom Mum Park restaurant (“MOOMMUM PARK”), Umami Falabella restaurant (“UMAMI FALLABELLA”), Chingcha Chalee restaurant at the Emporium and Siam Paragon (“CHINGCHA CHALEE”), and Pirate Chambre restaurant (“PIRATE CHAMBRE”)

The Company also invested in the hotel business under the name “Red Planet”, and had hotels in Thailand, the Philippines, Indonesia, and Japan.

Due to the competitive nature of the restaurant and real estate development business which is the original business of the Company, the Company continuously suffered losses and needed funds to expand the franchise restaurant business to achieve economies of scale. Consequently, the Board of Directors obtained shareholders’ approval to

diversify into the production and distribution of renewable energy business, which generates potential returns at an acceptable risk level through an entire business transfer (EBT) transaction of Prime Road Alternative Company Limited (“PRA”). The Company issued new shares as consideration to PRG Development Company Limited (“PRGD”), the shareholder of PRA. The Company expects to benefit from the business of production and distribution of renewable energy as follows:

- » Opportunity to expand and increase the business channels of the Company.
 - » Opportunities for increasing sustainable income and appropriate returns in a long term
- The new management team with experience and expertise in the business consisted of Mr. Somprasong Panjalak (“Mr. Somprasong”) and Mr. Surachet Chaipatamanont (“Mr. Surachet”), who are the founders of Prime Road Group Company Limited (“PRG”). PRG was incorporated in 2015 to invest in producing and distributing electricity from renewable energy domestically and internationally. Mr. Somprasong has experience in investing and developing solar power projects in Thailand, with a total installed capacity of 91.7 megawatts (the total contracted capacity of 72.0 megawatts) under Prime Energy Capital Company Limited (“PEC”), which commenced commercial operation date (COD) in 2014.

In addition, the Board of Directors obtained shareholders’ approval to dispose of its investments and liabilities in subsidiary companies that operate the restaurant and real estate development businesses and to use a portion of the funds to repay short-term loans and debentures, and to finance the renewable energy business. The company can use its funds that are currently used in the business which suffers



ongoing losses to expand and increase the loan. The renewable energy business was expected to generate better returns at lower levels of risk than the previous businesses and create additional value for the shareholders of the Company.

The Extraordinary General Meeting of Shareholders No. 1/2018, on 21 December 2018, approved the business integration plan of the Company with PRGD, which is held by Prime Road Capital Company Limited (“PRC”), Mr. Somprasong, Mr. Surachet, Mr. Kanadej Thammanoonragsa (“Mr. Kanadej”) and Prime Road Tech Inter Limited (“PRTI”) through an Entire Business Transfer (“EBT”). On 29 April 2019, the Annual General Meeting of Shareholders for 2019 approved the Company’s capital increase from the original registered capital of 2,767,765,276 Baht to 25,514,280,600 Baht by issuing 22,746,515,324 new ordinary shares at a par value of 1 Baht per share. The Extraordinary General Meeting of Shareholders No. 1/2018, on 21 December 2018, passed a resolution approving the disposal of investment and liabilities in subsidiaries and the assets of the Company to a third party, Mr. Krit Srichawla or the person or juristic person assigned by Mr. Krit Srichawla. The investment and liabilities of the subsidiary to be sold in accordance with the conditions of the subscription agreement for the additional shares consisting of:

1. Disposal of ordinary shares and liabilities of Evolution Foods (Thailand) Company Limited in the amount of 595,014 shares, with a par value of 1,000 Baht per share, representing 90.00% of the paid-up capital.
2. Disposal of 39,998 shares of common shares and liabilities of Fenix Iron Fairy Company Limited, with a par value of 100 Baht each, representing 100 percent of the paid-up capital.
3. Disposal of 99,997 ordinary shares and liabilities of FC Commissary Company Limited, with a par value of 100 Baht each, representing 100 percent of the paid-up capital.
4. Disposal of 25,000,000 ordinary shares and liabilities of G Enterprise and Company Limited,

with a par value of 5 Baht each, representing 100 percent of the paid-up capital (where such liabilities are inter-company liabilities with the former shareholders of G Enterprise and Co., Ltd.)

In addition, the Company will sell all investments and liabilities in 2 subsidiaries and assets consisting of Evolution Land Company Limited and Evolution Holdings Limited in accordance with the obligation to proceed after the transaction of the entire business transfer and the allocation of securities (“Covenants”) specified in the subscription agreement. The sale of investment and liabilities in the subsidiary and the said assets consist of:

1. Disposal of ordinary shares and liabilities of Evolution Land Company Limited in the amount of 2,291,075 shares at the par value of 1,000 Baht per share held by the Company, representing 100 percent of the paid-up capital
2. Disposal of 4,675,000 ordinary shares and liabilities of Evolution Holdings Limited, with a par value of 100 Baht each, representing 100 percent of the paid-up capital.
3. Disposal of 10 plots of land under the title deeds No. 11902, 11914, 11922, 34052, 34161-34162 and 37259-37262
4. The disposal of 2 leasehold rights of the Company, under the title deed no. 41628 and under Nor Sor 3 Kor No. 2053

Later, on 4 June 2019, the Company sold the investment in G Enterprise and Co., Ltd. to Fenix Food World Company Limited, which is a juristic person assigned by Mr. Krit Srichawla and on 26 July 2019, the Company further disposed of the investment in Evolution Foods (Thailand) Company Limited, Fenix Iron Fairy Company Limited and FC Commissary Company Limited to Fenix Food World Company Limited, a juristic person designated by Mr. Krit Srichawla, as well as entering into the entire business transfer transaction of PRA by paying consideration in the form of new shares amount of 14,881,481,481 shares having a par value of 1.00 Baht per share, at the price of 0.27 Baht per share to PRGD instead of cash payment in accordance with the resolution of the Extraordinary

General Meeting of Shareholders No.1/2018 on 21 December 2018 and the resolution of the Annual General Meeting of Shareholders for the year 2019 on April 29, 2019.

The main objective of disposing of the investments and liabilities in subsidiaries and company assets is to adjust the capital structure to support the business transfer of PRA, which operates the main business by holding shares in other companies (Holding Company) that are in the business of producing and distributing electricity from renewable energy. The related parties under the Share Subscription Agreement, which consists of the major shareholders of the Company (consisting of Mr. Krit Srichawala, Fico Corporation Company Limited, Mr. Akkaradech Srichawala, Mr. Thepprit Srichawala, Mr. Amorn Srichawala, and Sanjay Kumar Singh) and PRGD have agreed to the conditions of disposal of investments and liabilities in the group of subsidiaries that operate the food business as a condition precedent before the entire business transfer transaction and the allocation of securities. Whereas, the disposal of the businesses that operate the real estate business is a condition subsequent within 12 months after the entire business transfer transaction and the complete allocation of

the securities (Covenant). The terms of payment from the disposal of investments and liabilities in the subsidiary and all assets are according to Covenant after completing 15 months.

On 26 July 2019, the Company changed its name from Food Capital Public Company Limited, the stock symbol “FC”, to Prime Road Power Public Company Limited under the stock symbol “PRIME” in accordance with the resolution of the Annual General Meeting of Shareholders Year 2019 on 29 April 2019, after the entire business transfer transaction between the Company and PRGD is completed, by conducting the business by holding shares in other companies (Holding Company) which operates in the production and distribution of electricity from renewable energy in both domestic and other countries, with Prime Road Solar Co., Ltd. (“PRS”) as the main company.

On 30 October 2019, the Company moved PRIME securities from Mai to trade in the Stock Exchange of Thai land (SET) in the Resource industry, Energy & Utilities Sector.



1.1.3 Utilization of Proceeds from Fundraising in Line with Objectives

The Company has used the proceeds from the issuance and offering of debentures for the purposes stated in the registration statements for the offering of securities. A debenture was issued on March 10, 2022, in Thai Baht and is long-term, unsubordinated, unsecured, and has a debenture holder's representative. They were sold to institutional investors and high-net-worth individuals for 1,000 million Baht for investing in

solar power plants, renewable energy and other alternative energy, and to be used as working capital for the Company's operations. On December 2, 2022, the Company issued a second debenture in the form of long-term, unsubordinated, unsecured, with a debenture holders' representative and was sold to institutional investors and high net worth investors in the amount of 849.5 million Baht.

(1) Utilization of Proceeds from offering of Equity or Bond

Utilization of Proceeds from the Offering of Equity or Bond No. 1/2022			
Utilization of Proceeds	Estimated Spending (Million Baht)	Estimated Duration	Utilization Details/Progress/ Reasoning and Measures in Case Deviation from Objectives
1. New Project Investment	800	Within December 2022	To invest in solar power plants, renewable and alternative energy, or other related projects. The company has invested the money in solar power plants in Taiwan and rooftop solar power plants. At the end of 2022, some of the projects have gradually started to sell commercial electricity.
2. Working capital in the business	200	Within December 2022	Used as working capital in the business. The company has used the funds to support the construction solar rooftop power plant business, the trading business, and other working capital needs of the company.
Total	1,000		

Utilization of Proceeds from the Offering of Equity or Bond No. 2/2022			
Utilization of Proceeds	Estimated Spending (Million Baht)	Estimated Duration	Utilization Details/Progress/ Reasoning and Measures in Case Deviation from Objectives
1. New Project Investment	600	Within December 2022	The Company used the money to invest in a solar power plant project in Thailand and a solar rooftop power plant project in Taiwan.
2. Working capital in the business	249.5	Within September 2022	The company used the funds to support the construction of solar rooftop power plant business, the trading business, and other working capital needs of the company
Total	849.5		

(2) The Law Applicable to Bonds

Enforcement and Interpretation of Laws of Thailand on Bonds

1.1.4 Describe the obligations committed by the Company in the registration statement.

-None-



1.1.5 Name, Headquarter Address, Type of Business, Company Registration, Phone Number, Fax Number, Website (if any), Amount, and Type of Issued Shares

General Information

Thai name	บริษัท ไพร์ม โรด เพาเวอร์ จำกัด (มหาชน)
English name	Prime Road Power Public Company Limited
Company registration number	0107546000415
Business Type	Production and distribution of electricity from renewable energy
Office Location	22nd Floor, TP&T Tower Building, 1 Soi Vibhavadi Rangsit 19, Chatuchak Subdistrict, Chatuchak District, Bangkok 10900
Phone Number	02-105-8686
Fax Number	02-257-7006
Website	www.primeroadpower.com
Registered Capital	5,530,000,000.00 Baht
Paid-Up Registered Capital	4,254,485,515 Baht
Type And Total Number of Shares	4,254,485,515 Shares
The Number of Issued and Paid-Up Shares of The Company	4,254,485,515 Shares
The par value of the Company's Stock	1 Baht per share

1.2 Business Overview

1.2.1 Business Overview and Revenue Structure

Business Group	% of Shareholding	2022		2021		2020	
		Revenue (Thousand Baht)	%	Revenue (Thousand Baht)	%	Revenue (Thousand Baht)	%
Renewable Energy Business Group	100.0	436,529	39.2	368,119	64.8	346,713	70.1
- Domestic Revenue		335,025	76.7	324,432	88.0	307,350	89.0
- International Revenue		101,504	23.3	43,687	11.0	39,363	11.0
EPC Contractor Business Group	90.0	253,909	22.8	145,954	25.7	125,718	25.4
Business Group Trading Business Group	100.0	424,536	38.0	53,772	9.5	22,249	4.5
Total		1,114,974	100	567,845	100	494,680	100

1.2.2 Product Information

(1) Product and service characteristics and innovation development

Prime Road Power Public Company Limited is a Thai energy company that operates the business in tandem with environmental and social stewardship. Our key activity is to operate the business of producing and distributing renewable energy-based electricity. The processes span from seeking domestic and overseas investment opportunities, to distributing of electricity to businesses and households. In the past year, the company expanded its business into a turnkey construction business and trading business. The Company's ultimate goal is to ensure national energy security for the continuity and sustainability of its business.

Business Overview

1. Renewable Energy Business

Domestically and internationally, the Company operates the business of generating and selling

solar power. Our solar power plants, both commercially active and under development, have a total installed capacity of 303.94 megawatts and a contracted capacity of 261.07 megawatts (a contracted capacity according to the shareholding portion of 217.63 megawatts). These are divided into:

Solar Power Plant Projects in Thailand

» Contracted capacity 127.15 MW and

» Installed capacity 147.11 MW

Solar Power Plant Projects in Japan

» Contracted capacity 18.35 MW and

» Installed capacity 24.26 MW

Solar Power Plant Project in Taiwan

» Contracted capacity 55.57 MW and

» Installed capacity 55.57 MW

1 Solar Power Plant Project in Cambodia

» Contracted capacity of 60.0 MW (installed capacity of 77.0 MW)



Core Business Operations

The Company has the policy to invest, develop and manage domestic and international renewable energy power plant projects, especially in the Asia-Pacific region. In the early expansion, the Company focuses on the investment and development of solar power plant projects. As for the next phase, the Company aims to invest not only in solar power but also other potential renewable energy-based power generation projects in the Asia-Pacific region, such as wind power plants, biogas power plants, biomass power plants, solid and industrial waste-to-energy plant, etc.

The Company's solar power plants, which are in commercial operation, have a total contracted capacity of 218.84 MW (a contracted capacity according to the shareholding portion of 150.75 MW), and total installed capacity of 261.71 MW (an installed capacity according to the shareholding portion of 175.41 MW). Details are as follows:

- (1) Solar power plants in Thailand have total contracted power generation capacity of 113.60 MW (total installed capacity of 133.56 MW).
- (2) Solar power plants in Japan have total contracted power generation capacity of 18.35 MW (total installed capacity of 24.26 MW).
- (3) Solar power plants in Taiwan have total contracted power generation capacity of 24.62 MW (total installed capacity of 24.62 MW).
- (4) Rooftop solar power plants under the private PPAs have total contracted power generation capacity of 2.26 MW (total installed capacity of 2.26 MW).
- (5) Solar power plants in Cambodia have total contracted power generation capacity of 60.00 MW (total installed capacity of 77.00 MW).

Also, the Company has solar power plants under development, with total contracted capacity of 42.23 MW (a contracted capacity according to the shareholding portion of 42.23 MW), and total installed capacity of 42.23 MW (an installed capacity according to the shareholding portion of 42.23 MW).

Number of projects and total capacity in each country are as described below:

- (1) Six solar power plant project groups in Taiwan with total contracted power generation capacity of 30.95 MW (total installed capacity of 30.95 MW);
- (2) Eleven rooftop solar power plant projects under the private PPAs in Thailand with total contracted power generation capacity of 11.08 MW (total installed capacity of 11.08 MW).

Listed below are the leading subsidiaries that operate in holding shares in other companies (holding company) which have expanded investment to both domestic and international destinations.

- (1) Prime Road Power Public Company Limited ("PRIME"), with the core business of holding shares of other companies, has invested in the shares of Prime Road Group Company Limited ("PRG") with the portion of 99.9 percent of the paid-up capital and the shares of Prime Energy Capital Company Limited ("PEC") with the portion of 99.9 percent of the paid-up capital.
- (2) Prime Road Group Company Limited (PRG), with the core business of holding shares of other companies, has invested in a solar power plant projects under Feed-in Tariff (FiT) and/or Adder scheme as divided into the following groups:
 - 2.1 Eight solar power plant projects, under Feed-in Tariff (FiT) scheme, in Thailand with total contracted capacity of 40.6 MW;
 - 2.2 Fourteen solar power plant project groups, under Feed-in Tariff (FiT) scheme, in Taiwan with total contracted capacity of 55.57 MW;
 - 2.3 Receiving distributions, via TK-GK Structure, at the rate of 25.0% from four solar power plant projects, under Feed-in Tariff (FiT) scheme, in Japan

- with total contracted capacity of 18.35 MW;
- 2.4 One solar power plant project, under Feed-in Tariff (FiT) scheme, in Cambodia with total contracted capacity of 60.0 MW;
 - 2.5 One solar power plant project, under adder scheme at 8.00 baht per kilowatt hour, in Thailand with total contracted capacity of 1.2 MW.
- (3) Prime Energy Capital Co., Ltd. (PEC), as the holding company, has invested in 10 solar power plant projects in Thailand, with a total contracted capacity of 72.0 MW, in the ratio of 30 percent of the paid-up capital. All projects receive adders at 8.00 baht per kilowatt hour.
 - (4) Prime Road Rooftop Co., Ltd. (PRR) operates the business of entering into the investment of the long-term private PPA of the solar rooftop plant project. The Company has hired a contractor for solar PV system installation on the rooftop of client's premises, managed the power generation, and sold power to the client. The return is the power fee at the rate and the duration specified in the agreement. In 2020, the Company increased capital by 5 million baht and entered, as a buyer, into private PPA for a project with total contracted capacity of 0.997 MW.
 - (5) Prime ESCO Co., Ltd. operates the business of entering into the investment of the long-term private PPA of the solar rooftop plant project. The Company has hired a contractor for solar PV system installation on the rooftop of client's premises, managed the power generation, and sold power to the client. The return is the power fee at the rate and the duration specified in the agreement. Also, the Company has entered, as a buyer, into private PPAs for 15 projects with total contracted capacity of 13.55 MW.

- (6) Prime Energy KH Co., Ltd. (PEKH), as the holding company, has invested in 1 solar power plant project, under Feed-in Tariff (FiT) scheme, in Cambodia with total contracted capacity of 60.0 MW. 99.99 % of the shares of PEKH are held by Prime Road Group (PRG).

Characteristics of Product and Service

» Solar Power Plant Projects in Thailand

The Company operates in the production and distribution of electricity based on solar energy in Thailand under the key subsidiaries of the Company, which are PEC and PRG.

PRG has invested in 9 solar power plant projects in Thailand, under the separated Power Purchase Agreements ("PPAs") with PEA, with a total contracted capacity of 41.6 MW and a total installed capacity of 41.8 MW. PRG is the developer of all the projects. The characteristic of these projects, except for the 5 Amata Project, can be defined as 7 ground-mounted solar power generation projects for government agencies and agricultural cooperatives. The commercial operation of all these projects has already started. The 4 projects, comprising BSA01, LAK09, LBL05 and BSA08, receive a feed-in-tariff (FiT) rate for very small private power producers of 5.66 baht per kWh. Another 3 projects, namely LRA02, KTM07 and KPA05, receive a feed-in-tariff (FiT) rate for very small private power producers of 4.12 baht per kWh. The 5 Amata project is under a power purchase agreement for those who apply for an adder and receive the feed-in-tariff (FiT) rate of 5.66 baht per kWh. All such power purchase agreements have a term of 25 years from the commercial operation date. Meanwhile, the Jupiter project is a 5-year agreement project and can be extended for another 5 years (Evergreen Contract). Its power purchase rate as an adder for renewable power generator is 8.0 baht per kWh for 10 years, starting from the commercial operation date. The Company intends to extend the term every 5 years after a due date.



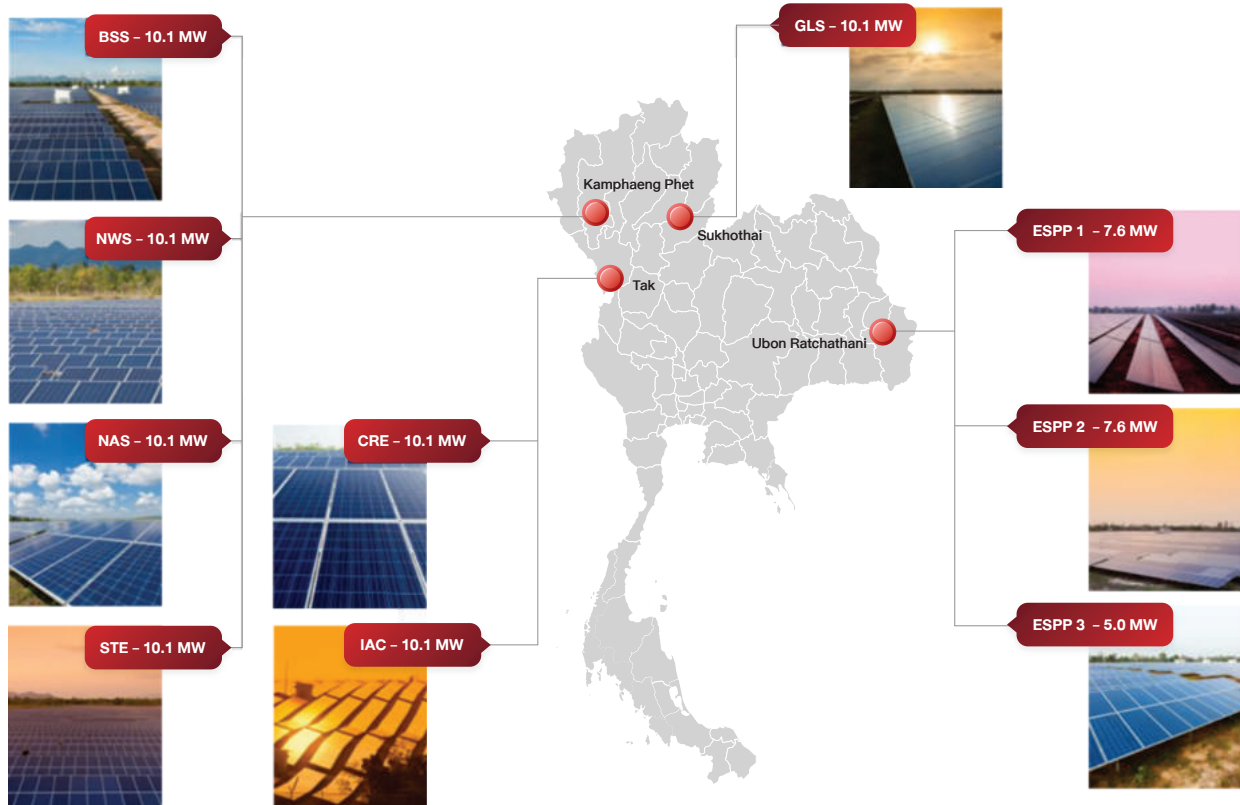
The picture presents the locations of the solar power plant projects invested by PRG



PEC has invested in a total of 10 contracts of the solar power plant projects in Thailand at the ratio of 30.0% under the Power Purchase Agreements (“PPAs”). The counterparty is PEA for all the projects under the project of very small private power producer (VSPP), with a total contracted capacity of 8.0, 6.0 or 4.0 MW. All solar power plant projects under the PEC investments started the commercial operation in 2014. A total contracted capacity is 72.0 MW and a total installed

capacity is 91.7 MW. The project is a 5-year agreement and can be renewed for another 5 years (Evergreen Contract). Its power purchase rate as an adder for renewable power generator is 8.0 baht per kilowatt hour for 10 years, starting from the commercial operation date. The Company intends to renew the term every 5 years after a due date. The details of the agreement are described in Part 1, Section 6: general information and important agreement information.

The picture presents the locations of the solar power plant projects invested through PEC



» Solar Power Plant Projects in Japan

The entire solar power plant projects in Japan are an investment under PRG, which is invested through Prime Renewable Energy Company Limited, which holds 25% shares in Aizu Energy PTE Ltd, a TK Investor established in Singapore. Banpu Power Public Company Limited is a joint partner holding 75% shares through Banpu NEXT Company Limited, a 100% subsidiary. The power plant project in Japan has a total production capacity under the Power Purchase Agreement (PPA) of 4 contracts, representing the contracted capacity of 18.35 megawatts and total installed capacity of 24.26 megawatts. Earlier, the Company has sold all shares of the investment in the project and terminated agreements of some projects in Japan as follows:

1. Sold investment units with benefits from the NariAizu project, which had contracted capacity of 20.50 megawatts (installed capacity of 26.20 megawatts).
2. Terminated the investment contract in the Onami project, which had contracted

production capacity of 16.00 megawatts (installed capacity of 17.70 megawatts).

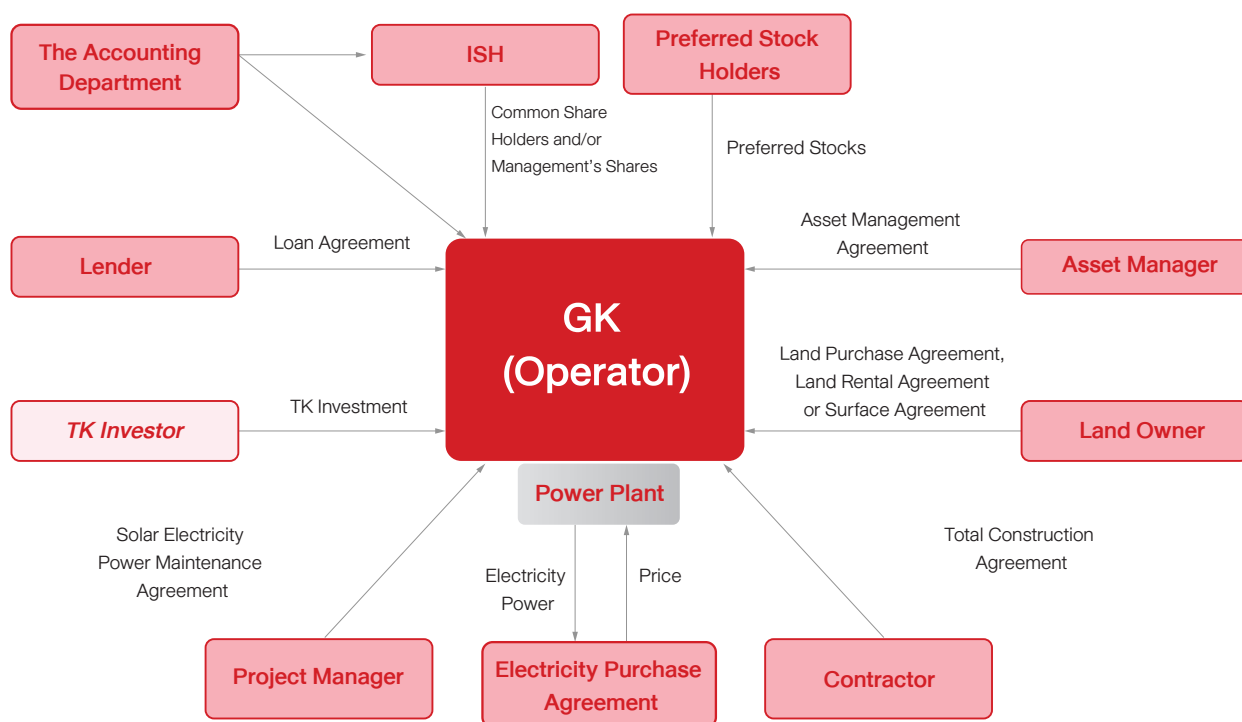
The shareholding in the solar power plant project of PRG in Japan is made through the investment structure called TK - GK (TK-GK Structure). The structure is a type of joint venture structure in Japan under the contract between the TK investor and the operator company (GK), which investors will invest (in the form of cash or other assets) to the operator, and investors have the right to receive dividends from business operations by the operator as an investment return under the laws and regulations of Japan. The investors under the TK-GK investment structure and the officers, directors, employees or agents of the investor are banned from managing or operating the business, and have no power to act for an operator under the TK-GK investment structure. In addition, the investor under the TK-GK investment structure does not have the right to vote on any point under the decision-making authority of the operator, and has no right to participate in the decision-making processes of the operation. However, the investor



under the TK-GK investment structure has the right to audit the operator and the operation under the TK-GK investment structure, which is a legal right. Apart from the above cases, the operator has the sole discretion to manage the operation under the TK-GK investment structure. For this reason, if the investor takes any action that is considered to have influence on the management and operation of the business under the TK-GK investment structure, or has the power

to take any action for the operator under the TK-GK investment structure, it is highly feasible that such a situation affects the nature of the “silent investor” under the TK-GK investment structure. For this reason, the operators and investors under the TK-GK investment structure may lose benefits and advantages (including tax benefits) that they deserve under the TK-GK investment structure. Below are the characteristics and related persons under the TK-GK investment structure:

The TK-GK General Investment Structure



Those involved in the TK-GK investment structure for general solar power plant projects in Japan, the details are as follows:

(1) GK or the Operator

The operator is the person who owns the rights and duties under the law relative to the business and the operation of the solar power plant. The operator has duties and responsibilities towards the TK investors in accordance with the terms and conditions specified in the TK investment agreement. According to the TK agreement, the operator is responsible for overseeing the interests of TK investors and is the recipients of rights and obligations under the law regarding investment management.

The operator is allowed to hire relevant parties in the solar power plant project, such as an asset manager, an EPC contractor, an O&M contractor and other service providers under the terms and conditions specified in the TK agreement. The operator must be registered as a juristic person in the form of a limited company or GK (Godo Kaisha). Once the project turns profitable, the operator must allocate profit sharing to the TK investors. If the operation makes a loss, the TK investor must absorb the damage. However, the loss must not exceed the portion that TK investors invest.

(2) TK Investor

TK Investors invest in the capital of the

operator in which the TK investor has the right to receive the profit sharing from the business operation of the operator as specified in the TK Agreement and the TK investor will be assigned the role only as an investor which has no participation in management (Silent Investor), including no authority to act on behalf and has no right to vote in matters relating to investment management. Therefore, TK investors will not have to receive rights or obligations in relation to Article 536 (Contribution by Silent Partner and Right and Obligations) of the Commercial Code of Japan. However, TK investors have the right to request a management review at the end of every business year or when there is a reasonable cause or being received an order from the court of Japan.

(3) Trustee (ISH)

The trustee is a normal membership interest and/ or the managing membership interest for the operator. In general, the trustee does not usually manage the Company itself.

(4) Private Power Purchaser

Private power purchaser will be the off-taker of electricity from the operators. The purchase rate is specified in the permit from the Ministry of Economy, Trade and Industry (“METI”), collectively referred to as “METI Approval” and the purchase period specified in the Power Purchase Agreement, which is a contract between operator and private power purchaser.

(5) Asset Management Company

The property manager is the operator of the solar power plant under the terms and conditions specified in the Asset Management Agreement, which is a contract made between the operators and the asset management company.

(6) Land Owner

The landowner is the owner of the area where the solar power plant is located. The operator will consider entering into the

Land Purchase Agreement or the Land Rental Agreement or the Surface Right Agreement with the landowner, depending on the suitability to be used as the location of the solar power plant project.

(7) EPC Contractor

EPC Contractor is a service provider for design, procurement of equipment and construction of solar power plants. The type of service contract may be different depending on the case, such as a turnkey contract which covers from the design, procurement of equipment and to construction and testing before the delivery of work. Another type of contract is specific contract which separates the scope of design, procurement of equipment and construction.

(8) O&M Contractor

The operation and maintenance service provider is the operator and maintenance provider of the solar power plant. Under the conditions and scope specified in the operation and maintenance service agreement which is a contract made between the operator and operating and maintenance service companies.

(9) Administrative Professional Service Provider

Administrative professional service provider is a service provider in accounting, bookkeeping management and general administration services for operators.

(10) Tax Service Provider

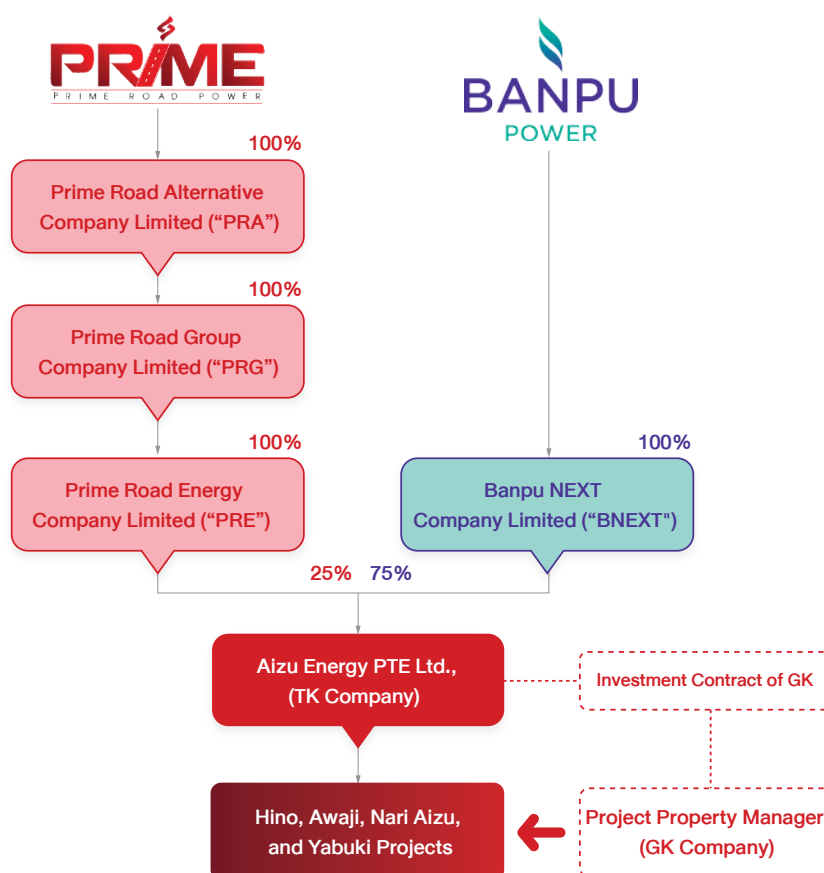
Tax Service Provider is a service provider in preparing documents and submitting tax return services to operators.

(11) Lender

The lender is the person who lends money to invest in the development and construction of solar power plants. In which the operator will enter into a loan agreement with the lender which will specify various conditions in loans such as interest rate and repayment profile etc.



TK-GK Structure for Solar Power Plant Investment in Japan



Source: Power Plant Business Documents in Japan

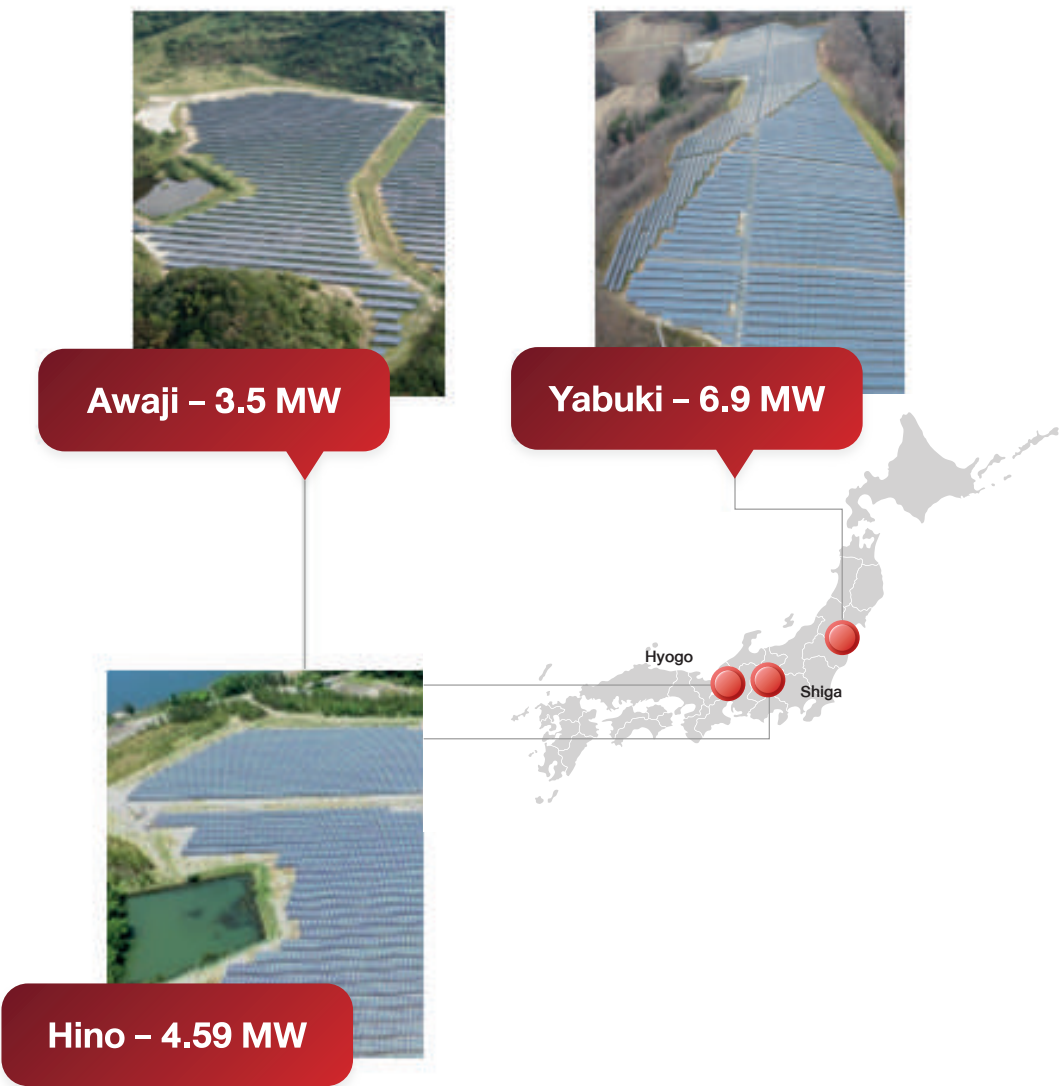
For Solar Power Plants in Japan, Important Related Parties are as Follows.

Project	Operator	TK Investor	Private Power Purchaser	EPC Contractor	Asset Management	O&M Contractor
Hino	HIN Godo-Kaisha	Aizu Energy PTE Limited	KEPCO	NEC Fielding Ltd.	Vector Cuatro Ltd.	NEC Fielding Ltd.
Awaji	AWJ Godo-Kaisha			Hitachi Ltd.		Hitachi Ltd.
Yabuki	Prime Smart Solar – Yabuki G.K.		Tohoku Electric Power	Mirait Corp.	Vector Cuatro Ltd.	CO2O Inc.

Each company has entered into a long-term power purchase agreement for the sale of electricity generated from a solar power project in Japan with KEPCO and Tohoku Electric Power for 20 years. Under the PPA, each project has no obligation to sell electricity as stipulated in the PPA (MWac) – non firm basis – but the purchaser has an obligation to purchase all electricity produced by each project (if there is no otherwise special case) and in the event that the purchaser orders the Company to operate any project to reduce the distribution of electricity, the purchaser shall compensate the Company in proportion to the quantity that should be produced under the

contract. However, if the total electricity supplied to the purchaser exceeds the electricity demand of the purchaser’s customers, the purchaser may order the Company to limit the purchase on an hourly basis without compensation and limit the maximum purchase up to 30 days per year. The companies operate under the Feed-in Tariff program of Japan, which sets the minimum price for purchasing renewable energy. The purchase price of electricity under the power purchase agreement ranges from 36 yen per kilowatt hour to 40 yen per kilowatt hour, not including consumption tax.

The Picture Shows the Location of Solar Power Plant Projects Invested through PRG



» *Solar Power Plant Project in Taiwan*

The Company made additional investment, under Prime Solar Energy Corporation (PSE), the holding of PRG's subsidiary, in the existing companies that previously developed a 7 MW power plant project, including He Wu (HW) Shin Shi (SS), and Sheng Jiu (SJ). There are 5 projects of which commercial operation has started with total contracted capacity of 24.62 megawatts and total installed capacity 24.62 megawatts, as follows.

1. He Wu project has contracted capacity of 3.0 megawatts (installed capacity of 3.0 megawatts).
2. Shin Shi project has contracted capacity of 1.5 megawatts (installed capacity of 1.5 megawatts).
3. Sheng Jiu project has contracted capacity of 1.5 megawatts (installed capacity of 1.5 megawatts).
4. School Solar Project has a contracted capacity of 14.6 megawatts (installed capacity of 14.6 megawatts).
5. Tainan Province Solar Fisheries Project has a contracted capacity of 4.0 megawatts (installed capacity of 4.0 megawatts).

Listed below are the 6 projects that are under development and construction:

(1) Kaohsiung School 6.2 MW Project

The project is located in Kaohsiung with cooperation of government primary schools, middle schools, and high schools for a total of 16 schools. PSE holds 100% of total shares and has 34 power purchase agreements (PPA), amounting to 6.2 megawatts, with Taipower as the sole purchaser. As power plant construction consists of 3 installation types - rooftop, car park, and covered playground, after entering into a power purchase agreement, the power purchase price will be received as Feed-In-Tariff for a period of 20 years; it's expected to be fully commercially available in Q2 2023.

(2) Solar School Project Phase 2 in Kaohsiung and Miaoli with installed capacity of 20 megawatts

The project is located in Kaohsiung and Miaoli with cooperation of government primary schools, middle schools, and high schools for a total of 68 schools. PSE holds 100% of total shares and has 81 power purchase agreements (PPA), amounting to 20 megawatts, with Taipower as the sole purchaser. The power plant construction consists of 3 installation types - rooftop, car park, and covered playground. After entering into a power purchase agreement, the power purchase price will be received as Feed-In-Tariff for a period of 20 years; it's expected to be fully commercially available in Q2 2023.

(3) Solar School Project Phase 3 (2022) in Kaohsiung and Miaoli with installed capacity of 6.7 megawatts

The project is located in Kaohsiung and Miaoli with cooperation of government primary schools, middle schools, high schools and fire stations, with a total of 5 sub-project groups. PSE holds 100% of total shares and has 81 power purchase agreements (PPA), amounting to 20 megawatts, with Taipower as the sole purchaser. As power plant construction consists of 3 installation types - rooftop, car park, and covered playground, after entering into a power purchase agreement, the power purchase price will be received as Feed-In-Tariff for a period of 20 years; it's expected to be fully commercially available in Q2 2023.



Phase III School Solar Project (2022) in Kaohsiung City and Miaoli County, with Installed Capacity of 6.7MW

- (4) Solar Fishery Project Phase 2 in Tainan with installed capacity of 4 megawatts

The project is divided into 2 sub-projects in Tainan with 2 megawatts on each project. PSE holds 100% of total shares and has 2 power purchase agreements (PPA), amounting to 4 megawatts, with Taipower as the sole purchaser. After entering into a power purchase agreement, the power purchase price will be received as Feed-In-Tariff at the estimated rate of TWD 4.3578 per kilowatt-hour for a period of 20 years; it's expected to be commercially available in Q4 2023.

- (5) Solar Fishery Project Phase 3 in Tainan and Chaoyi with installed capacity of 6 megawatts
- The project is divided into 2 sub-projects in Tainan and 1 sub-project in Chaoyi, with 2 megawatts on each project. PSE holds 100% of total shares and has 3 power purchase

agreements (PPA) amounting to 6 megawatts with Taipower as the sole purchaser. After entering into a power purchase agreement, the power purchase price will be received as Feed-In-Tariff at the estimated rate of TWD 4.3578 per kilowatt-hour for a period of 20 years; it's expected to be commercially available in Q4 2023.

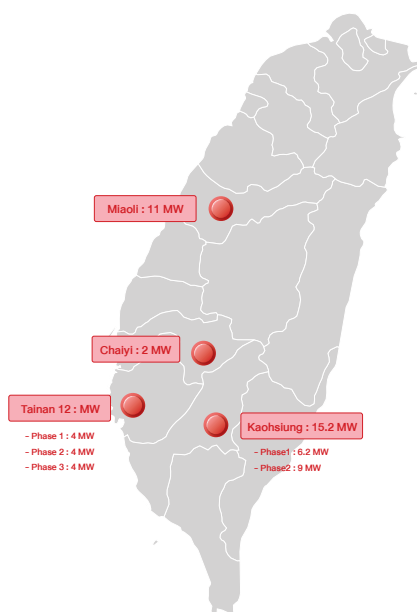
- (6) Solar Fishery Project in Yilan with installed capacity of 2.4 megawatts

The project is located in Yilan with 2.4 megawatts. PSE holds 100% of total shares, with Taipower as the sole purchaser. After entering into a power purchase agreement, the power purchase price will be received as Feed-In-Tariff at the estimated rate of TWD 4.3578 per kilowatt-hour for a period of 20 years; it's expected to be commercially available in Q3 2023.

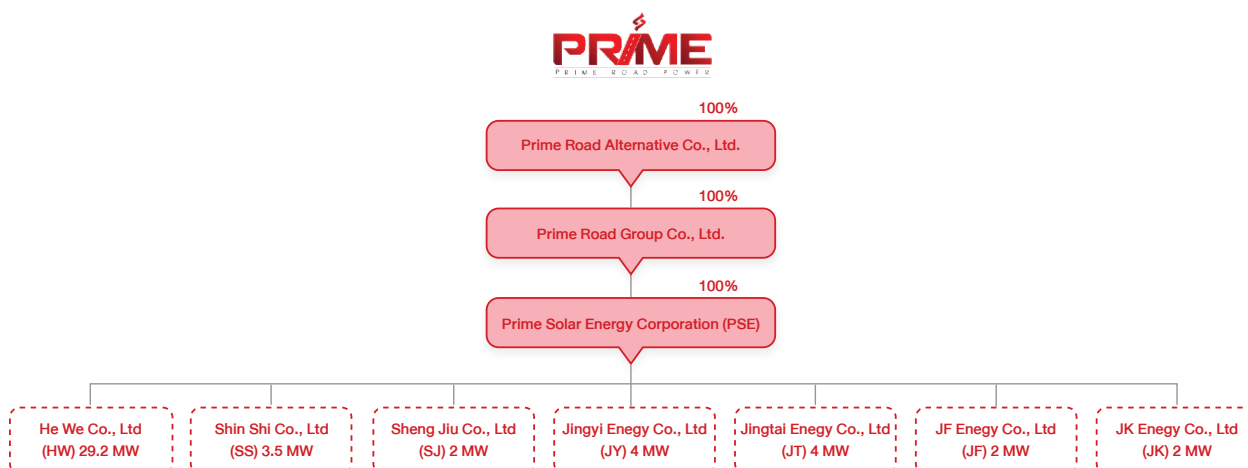


Solar-Over-Canal Project in Yilan County, with Installed Capacity of 2.4MW

Location of Developing Solar Power Projects in Taiwan



Investment Structure of Company's Solar Power Plants in Taiwan



» Solar Power Plant Project in Cambodia

The Company has undertaken additional investment by investing under PRG's subsidiaries, namely PEKH (Holding Company) and PRAC (Prime Road Alternative (Cambodia), which are new companies established for business in Cambodia. The developed 1 project is:

- (1) Solar power plant project in Kampong Chhnang province with contracted capacity 60.0 MW.

The project is located in Kampong Chhnang Province under the cooperation between

the project and the government, with 100.0% shareholding owned by PRAC. The total contracted capacity under the Power Purchase Agreement (PPA) is 60.0 MW. The Electricity Authority of Cambodia (Électricité du Cambodge (EDC)) is the sole purchaser. The power purchase agreement that has been entered into causes a fixed price of electricity called feed-in-tariff through a bidding period for 20 years. The commercial operation started on November 30, 2022.

Location of Solar Power Project in Cambodia
(The commercial operation started on November 30, 2022.)



Investment Structure of Company's Solar Power Plant in Cambodia



» *Solar Rooftop Private-Power Purchase Agreement (PPA)*

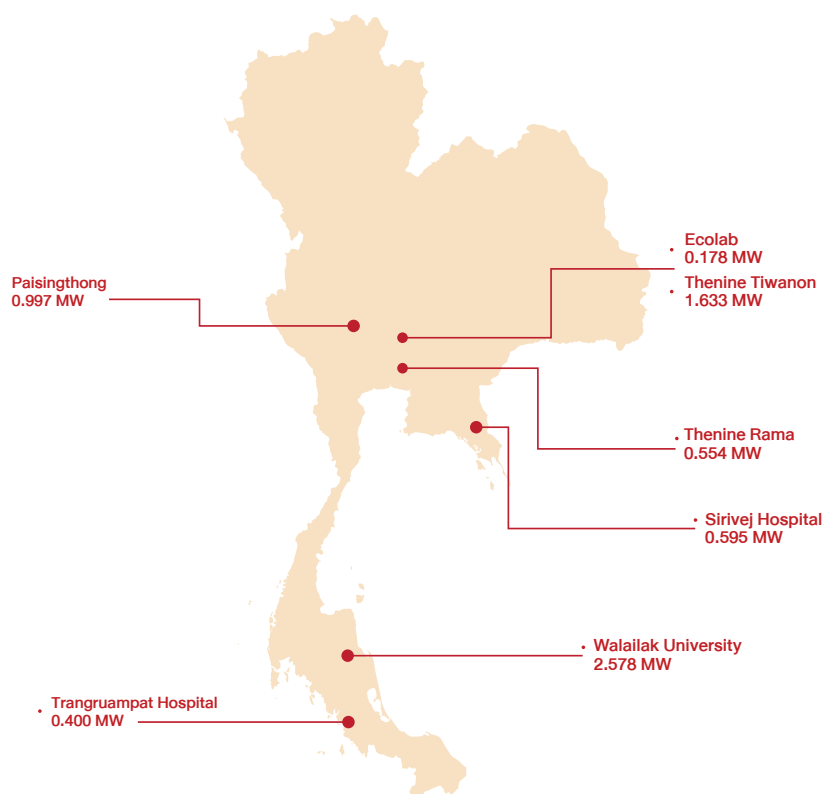
The Company has made investments through PRG's subsidiaries, namely PRR (Prime Road Rooftop), ESCO (Prime ESCO), which are holding companies that are established to invest in the long-term private PPA of the solar rooftop plant project. The Company has hired a contractor for solar PV system installation on the rooftop of client's premises, managed the power generation, and sold power to the client. The return is the power fee at the rate and the duration specified in the agreement. At present, the Company has entered into a power purchase agreement in the form of Private PPA for 16 projects as listed below:

1. Pai Sing Thong Project Solar Rooftop Private-Power Purchase Agreement (PPA) with installed capacity 0.997 MW. The project is located in Angthong Province, pig farm business. Commercial operation date is on 18 January 2021.
 2. Trang Medical Trading Project Solar Rooftop Private-Power Purchase Agreement (PPA) with installed capacity 0.400 MW. The project is located in Trang Province, hospital business. Commercial operation date is on 31 October 2021.
 3. Ecolab Project Solar Rooftop Private-Power Purchase Agreement (PPA) with installed capacity 0.178 MW. The project is located in Pathum Thani Province, manufacturing and distributing cleaning chemicals services and renting machinery business. Commercial operation date is on 10 November 2021.
 4. Sirivej Hospital Project Solar Rooftop Private-Power Purchase Agreement (PPA) with installed capacity 0.592 MW. The project is located in Chanthaburi Province, hospital business. Commercial operation started on 11 January 2022.
 5. Chevron Thailand Exploration and Production Project Solar Rooftop Private-Power Purchase Agreement (PPA)
- 5.1. Chevron Thailand Exploration and Production Proto Go Project Solar Rooftop Private-Power Purchase Agreement (PPA) with an installed capacity of 0.02 megawatt. The project is located in Bangkok, oil business. The commercial operation started on 18 April 2022.
 - 5.2. Chevron Thailand Exploration and Production Bang Yai Project Solar Rooftop Private-Power Purchase Agreement (PPA) with an installed capacity of 0.02 megawatt. The project is located in Nonthaburi, oil business. The commercial operation started on 1 July 2022.
 - 5.3. Chevron Thailand Exploration and Production Lat Phrao Project Solar Rooftop Private-Power Purchase Agreement (PPA) with an installed capacity of 0.02 megawatt. The project is located in Bangkok, oil business. The commercial operation started on 1 November 2022.
 - 5.4. Chevron Thailand Exploration and Production Rawee Project Solar Rooftop Private-Power Purchase Agreement (PPA) with an installed capacity of 0.02 megawatt. The project is located in Bangkok, oil business. The commercial operation started on 1 July 2022.
 - 5.5. Chevron Thailand Exploration and Production Rawee 2 Project Solar Rooftop Private-Power Purchase Agreement (PPA) with an installed capacity of 0.02 megawatt. The project is located in Bangkok, oil business. The commercial operation started on 26 September 2022.
6. The nine Tiwanon Project Solar Rooftop Private-Power Purchase Agreement (PPA) with installed capacity 1.633 MW. The project is located in Pathum Thani

- Province, department store and unity mall business. The commercial operation date is expected to be in Q1 2023.
7. The nine Center Project Solar Rooftop Private-Power Purchase Agreement (PPA) with installed capacity 0.544 MW. The project is located in Bangkok, department store and unity mall business. The commercial operation date is expected to be in Q1 2023.
 8. Walailak University Solar Rooftop Private-Power Purchase Agreement (PPA) with installed capacity 2.54 MW. The project is located in Nakhon Si Thammarat Province. The project won the bidding on behalf of The Joint Venture Wongpaiboon Prime Esco in collaboration between Wongpaiboon Engineering Co., Ltd. and Prime Esco Co., Ltd. The commercial operation date is expected to be in Q1 2023.
 9. The Siam International Food Project Solar Rooftop Private-Power Purchase Agreement (PPA) with an installed capacity 1.8 MW. The project is located in Bangkok, processed seafood business. The commercial operation date is expected to be in Q1 2023.
 10. The Oriental Can Project Solar Rooftop Private-Power Purchase Agreement (PPA) with installed capacity 1.00 MW. The project is located in Bangkok, packaging business. The commercial operation date is expected to be in Q1 2023.
 11. The Save One Market Project Solar Rooftop Private-Power Purchase Agreement (PPA) with installed capacity 0.32 MW. The project is located in Nakhon Ratchasima, retail business. The commercial operation date is expected to be in Q2 2023.
 12. The C.P. Packaging Industry Project Solar Rooftop Private-Power Purchase Agreement (PPA) with installed capacity 0.99 MW. The project is located in Chachoengsao, packaging business. The commercial operation date is expected to be in Q2 2023.
 13. The C.P. Packaging Industry Project Solar Rooftop Private-Power Purchase Agreement (PPA) with installed capacity 0.9 MW. The project is located in Nakhon Ratchasima, packaging business. The commercial operation date is expected to be in Q3 2023.
 14. The Tropical Canning (Thailand) Project Solar Rooftop Private-Power Purchase Agreement (PPA) with installed capacity 0.65 MW. The project is located in Songkhla, canned sea food business. The commercial operation date is expected to be in Q2 2023.
 15. The Hoya Lamphun Project Solar Rooftop Private-Power Purchase Agreement (PPA) with installed capacity 1.60 MW. The project is located in Lamphun, medical device business. The commercial operation date is expected to be in Q2 2023.
 16. The Nasco Sanitary Ware (Thailand) Project Solar Rooftop Private-Power Purchase Agreement (PPA) with installed capacity 0.53 MW. The project is located in Samut Sakhon, sanitary ware business. The commercial operation date is expected to be in Q2 2024.



The picture shows the location of the solar Rooftop Private-Power Purchase Agreement (Private PPA)



(2) EPC Contractor Business

The Company operates solar renewable energy business. It is a leading investment company in Thailand with an interest in renewable energy and is an innovator in the development of renewable energy projects in Thailand. At present, there is readiness in the EPC Contractor sector in terms of construction and installation of solar power both on the roof (Solar Rooftop) or a farm on the ground (Ground – Mounted Solar Farm) as a design service provider System analysis by using software for designing solar power generation systems such as Heilo Scope and PV Syst, including procurement of materials, equipment, project management and construction and maintenance of equipment (Operate & Maintenance system) and including the development of systems related to information technology Control all kinds of devices through a comprehensive network and internet system.

Core Policy of Business Operations

The Company has a policy to invest, develop and manage the projects of the EPC Contractor, which

among its subsidiaries, Prime Alternative Visions Co., Ltd. (PAV), is a merger between Alternation Visions Co., Ltd. and Prime Road Power Public Company Limited specialize in solar construction and installation and are design service providers, analysis of the system, including the supply of materials, equipment, management and construction of projects in a comprehensive way. In 2021, it expanded its integrated construction business that could further the digital future. Investments have been made in the integrated construction business with an increased focus on the development of information technology systems, Primex, a merger between Wongpaiboon Engineering Co., Ltd., which specializes in linked precinct technology systems, control all devices over networking (IoT). It is also an extension and development of the in-flight construction business for the modern.

Characteristics of Product and Service

The Company operates the main business by holding shares in other companies (Holding

Company) in EPC Contractor business. Listed below are the subsidiaries:

1. Prime Alternative Visions Co., Ltd. (PAV) operates as an EPC Contractor for the construction of a solar rooftop, or a ground mounted solar farm, of which services are design, equipment procurement, integrated project management and construction of projects. The solar system has been operated for over 30 business projects. In 2021, large projects included rooftop solar system installation projects for Industrial Agricultural Lanna Co., Ltd. with an installed capacity of 3.528 megawatts.
2. Prime X Co., Ltd (Prime X) operates as an EPC Contractor for the construction of a solar rooftop or a ground mounted solar farm, of which services are design, equipment procurement, integrated project management and construction of projects. This includes the development of systems related to information technology that connects and controls all kinds of equipment through networking (IoT). It operates solar system installation for the business sector and the governmental agencies.

This business group consists of energy-related equipment distributors, which leverage both main business and new business. The Company saw business opportunities in supply in order to build solar power plants or electricity generating systems from rooftop solar panels. In addition to the increased reputation and extensive renewable energy network, the Company aimed to develop the new business.

Core Policy of Business Operations

The Company operates the business by considering the demand of customers who wish to install and design a solar energy generating system with high-quality equipment and reasonable prices. Nature of the market, target audience's demand, and business probabilities were studied to cover main tools related to renewable energy industry.

Characteristics of Product and Service

The Company focuses on distributing main equipment which relates to the renewable energy industry, e.g. solar panels, solar mounting, inverters, cables, connectors, etc. The Company is ready in terms of human resources who understand and expertise for technical products and customer consultation services in order to earn customers' trust in the business.

Trust in Customer Service

The Company began to study possibility of business for renewable energy-related products, e.g. an EV charging system, a backup battery system, which pulls electricity from rooftop solar panels, biomass electricity generation, residential energy management, etc. to cover all aspects of the Company's business.

Factors that Affect Opportunities or Business Operations

License to operate a concession or investment promotion and explaining the benefits

The Company has strictly implemented the practices regarding environmental issue in accordance with relevant laws in order to apply for the construction and operation of the solar power plant permit. The solar power plants must comply with the terms and conditions of the permit with the details as follows.



Code of Practice (CoP) as measures to prevent, correct, and monitor the environmental impacts (1)		Environmental & Safety Assessment (ESA)
Applicable Law	Regulation of the Energy Regulatory Commission regarding measures to prevent, correct, and monitor the environmental impact for those exempted from the need to prepare an environmental impact assessment report in accordance with the law on promotion and conservation of environmental quality 2012.	Notification of the Ministry of Industry: Report on the study of preventive and corrective measures against environmental quality and safety 2009.
For Permit	Electricity Business License	Factory License (Ror.Ngor.4)
Technology	All Technologies	All Technologies
Fuel Type	All Types of Fuels and Power Sources	All Types of Fuels and Power Sources
Capacity Criteria	<ul style="list-style-type: none"> » From 1000 kV but less than 10 MW (in the case of thermal power plants that are not eligible for EIA reporting) » From 1,000 kV or more (In the case of power plants without fuel combustion, such as solar, wind, water) 	From 5MW but less than 10 MW
Purposes	<p>The operator must:</p> <ul style="list-style-type: none"> » Comply with the preventive, corrective and monitoring measures which the ERC has set out as the minimum standard for every project. » Carry out a public hearing to give the opportunity to the stakeholders of the project to express opinions since the beginning of the project. Collect the issues, comments and concerns that have been considered as additional measures to be included in the attachment of the environmental inspection list. 	<p>The operator must:</p> <ul style="list-style-type: none"> » Study the environmental impact and analyze the risks that may arise from the operation. » Propose preventive and corrective measures to reduce the effect and have a safety management system approved by the Department of Industrial Works' ESA working group. The results and measures of each project may be different on a case-by-case basis.
Operators are able to identify the minimum measures in CoP as a preliminary proposal in the ESA report by specifying additional measures specific to the project or activity based on the results of the study and hearing.		

Code of Practice (CoP) as measures to prevent, correct, and monitor the environmental impacts (1)		Environmental & Safety Assessment (ESA)
Exemption	N/A	The factory is located in an industrial estate or in the investment promotion area that has prepared the environmental impact assessment report.
Period	The operation is divided into 3 phases, namely before submitting a request for a license, environmental impact monitoring during operation and rehabilitation of the area when discontinuing operations.	Before submitting a request for a license.

Source: A Guide for obtaining Electricity Business License - Electricity Production License, Electrical distribution system and distribute electricity by the Energy Regulatory Commission and Code of Practice: CoP for solar PV operator.



Tax Benefit

All of Solar Power Plant under Prime Road Alternative Co., Ltd. in Thailand got Investment Promotion Certification from Board of Investment (BOI) that have Tax benefit (Tax Exemption) from investing in Solar Power Plant as detail below:

Project	BSS	NAS	NWS	STE	CRE	ESPP 1	ESPP 2	ESPP 3
Investment Promotion Certificate Number	2276(1)/2555	2277(1)/2555	2270(1)/2555	2272(1)/2555	2271(1)/2555	2650(1)/2555	2651(1)/2555	2652(1)/2555
Month and Year	March 2014	April 2014	April 2014	September 2014	April 2014	November 2014	November 2014	November 2014
Type of Product	Production of electricity from solar energy							
Exemption of corporate income tax 8 years from business operation from the date realized the revenue (up to)	March 2022	April 2022	April 2022	September 2022	April 2022	November 2022	November 2022	November 2022
Corporate income tax reduction 50 percent on normal tax rate from the business operation for 5 years after matured 8 years of exemption corporate income tax (up to)	March 2027	April 2027	April 2027	September 2027	April 2027	November 2027	November 2027	November 2027
Tax exemption on dividend from promoted company (not include dividend for income tax as per Section 31 regarding tax calculation during the promotion period)	✓	✓	✓	✓	✓	✓	✓	✓
Exemption of import duties on machinery	✓	✓	✓	✓	✓	✓	✓	✓
Permit to bring foreign technicians and experts according to limit amount and time	✓	✓	✓	✓	✓	✓	✓	✓

Project	GLS	IAC	BSA01	LAK09	LBL05	BSA08	5AMATA	ESPP 3
Investment Promotion Certificate Number	2274(1)/2555	2275(1)/2555	59-1 159-1-00-1-0	59-1 158-1-00-1-0	59-1 157-1-00-1-0	59-1200-1-00-1-0	58-2 2223-1-00-1-0	2652(1)/2555
Month and Year	April 2014	September 2014	August 2016	August 2016	August 2016	August 2016	September 2015	November 2014
Type of Product	Production of electricity from solar energy							
Exemption of corporate income tax 8 years from business operation from the date realized the revenue (up to)	April 2022	September 2022	August 2025	August 2025	August 2025	August 2025	September 2025	November 2022
Corporate income tax reduction 50 percent on normal tax rate from the business operation for 5 years after matured 8 years of exemption corporate income tax (up to)	April 2027	September 2027	-	-	-	-	-	November 2027
Tax exemption on dividend from promoted company (not include dividend for income tax as per Section 31 regarding tax calculation during the promotion period)	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Exemption of import duties on machinery	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Permit to bring foreign technicians and experts according to limit amount and time	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>



Projects	LRA02	KTM07	KPA05
Month and Year	May 2018	May 2018	May 2018
Type of Product	Production of electricity from solar energy		
Exemption of corporate income tax 8 years from business operation from the date realized the revenue (up to)	May 2026	May 2026	May 2026
Corporate income tax reduction 50 percent on normal tax rate from the business operation for 5 years after matured 8 years of exemption corporate income tax (up to)	April 2031	September 2031	September 2031
Tax exemption on dividend from promoted company (not include dividend for income tax as per Section 31 regarding tax calculation during the promotion period)	☑	☑	☑
Exemption of import duties on machinery	☑	☑	☑
Permit to bring foreign technicians and experts according to limit amount and time	☑	☑	☑

Research and Development Policy on Each Aspect and Innovation Development of Product and/or Service Process or Business Model (If Any)

As energy is an essential part that drives the economy, the Group not only focuses on the research and development to improve the efficiency of power plants by applying innovation to the existing business, but also looks for business expansion opportunities to meet future energy demand as well as efficient and sustainable use of energy.

In terms of research and development to improve the production efficiency of power plants in 2022, the collaborative researches Company conducted, some of which are ongoing, are as follows:

- 1) The Company cooperated with the National Energy Technology Center (ENTEC), and the National Science and Technology Development Agency (NSTDA) to measure the efficiency of solar panels in the Company's projects in Thailand.

The Company conducted studies of technology and energy innovation to expand its existing business.

- 2) To improve efficiency in abnormality detection in power plants, the Company conducted a study where the Company utilized drones installed with a thermal camera to capture informative images and build datasets, which were used to facilitate AI learning in order to accurately detect abnormalities and further be implemented in a solar platform inspection service.
- 3) The Company is in the process of implementing an information storage and displays dashboard and an innovation testing project for energy support services to check energy transmission in each activity type, e.g., Peer-to-Peer Energy Trading, Bilateral Energy Trading, etc. This leverages the current business and increases stability of sustainable energy as users have alternatives to energy purchasing.

The Company also prepared other essential parts in economic, social and environmental aspects to support long-term growth, along with research and development studies. This includes technology transfer to personnel in various businesses by way of collaboration in Research and Development (R&D).

(2) Marketing and Competition

(a) Marketing of Key Products and Services

2.1 Renewable Energy Business

The Company is engaged in the production and distribution of electricity from renewable energy, an industry which tends to be increasingly competitive due to the government's policy to support for electricity production from renewable energy and technological advancements, which lower the cost of production of electricity generating systems from solar energy. As a result, the private sector has shown great interest in investing in the renewable power generation industry. At present, there are major business operators in the production and distribution of electricity from renewable energy, as follows: SPCG Public Company Limited (SPCG), Gunkul Engineering Public Company Limited (GUNKUL), Thai Solar Energy Public Company Limited (TSE), BCPG Public Company Limited (BCPG), Sermsang Power Corporation Public Company Limited (SSP) and Banpu Power Public Company Limited (BPP).

2.1.1. Strategies of the Renewable Energy Business

The Company has competitive strategies and is determined to continuously expand the renewable energy business both domestically and internationally, especially in the Asia-Pacific region. Moreover, the new power plant project will not be limited to only the solar power plant project. The main competitive strategies that the Company

uses are (1) improving the efficiency of current power plant projects and monitoring the progress on a regular basis, (2) bidding or applying for permission to develop new renewable energy power plant projects by the internal team (Organic Growth), and (3) acquiring/merging new power plant projects both domestically and internationally. The Company operates its current solar power plant projects with efficiency for the highest return on investment. The following are the two significant factors:

(1) Technology selection

The Company has chosen to use Mono Crystalline, Polycrystalline Silicon Solar Cell and Thin Film Solar Cell for solar power plants in Thailand that have been commercially operated. The technology has the price advantage, a long lifespan of more than 25 years, and durability, requires less installation space, and is lightweight.

Since the commencement of the construction of the solar power plant projects, the Company has held the concept that the efficiency and quality of the equipment is crucial to the development of solar power plants. The Company places great importance on the quality of the equipment, especially devices that are directly related to electricity generation. Therefore, the Company will choose EPC contractors with expertise in power plant construction and specify conditions in the EPC contracts to ensure the quality and efficiency of power generation. The details of the contract will be discussed in Section 1, Section 6, General Information and Important Contract Information. Furthermore, the Company will select an O&M contractors with extensive expertise to service the operation and maintenance of the equipment in the future.



The details of the equipment can be classified as follows:

Main Equipment for Solar Power Plant	Example of Suppliers
1. Solar cell panels	Canadian Solar, JA Solar, First Solar, LONGi, Jinko
2. Types of solar cell panel	Polycrystalline, Thin Film, Mono Crystalline Double Glass
3. Inverter	Schneider XC680, Huawei
4. Transformer	Chareonchai 1500KvA

(2) Location of construction and development

The Company has a strategy in choosing the location of solar power plant projects in Thailand by considering 3 main factors as follows:

- 1) The location must be an area with a high average annual solar intensity, as determined by solar intensity data, in order to maximize the efficiency of electricity generation in the solar power plants.
- 2) The location must be an area that has been verified to have the ability to manage risks from natural disasters at an appropriate cost. In particular, the Company has conducted a study of the flooding risk and the 100- year flood record in order to design

the flood prevention system and plan the project to be most effective (Dyke). In addition, the Company has insurance at a comparable level on par with peers in the industry, which will provide the highest insurance coverage under the appropriate insurance premiums.

- 3) The location must be near the grid connection of the electricity (Grid) to reduce the investment cost of the installation of the transmission line that will be connected to the electricity system and reduce energy loss (Transmission Loss) that occurs during the transmission of electricity into the system.

The table shows the solar intensity of each project location of the Company in Thailand

Projects	Provinces	Solar Irradiation (MJ/m2)
BSS	Kamphaeng Phet	17.8
NAS	Kamphaeng Phet	17.8
NWS	Kamphaeng Phet	17.8
STE	Kamphaeng Phet	17.8
KPA05	Kamphaeng Phet	17.8
CRE	Tak	17.2
IAC	Tak	17.2
ESPP 1	Ubon Ratchathani	18.3
ESPP 2	Ubon Ratchathani	18.3

Projects	Provinces	Solar Irradiation (MJ/m2)
ESPP 3	Ubon Ratchathani	18.3
GLS	Sukhothai	18.0
BSA01	Phra Nakhon Si Ayutthaya	18.1
LBL05	Phra Nakhon Si Ayutthaya	18.1
BSA08	Phra Nakhon Si Ayutthaya	18.1
LAK09	Pathum Thani	17.8
5AMATA	Ratchaburi	18.0
LRA02	Tak	18.3
KTM07	Krabi	17.2

Source: Annual average solar intensity from the Thailand Renewable Energy Report 2016 by the Department of Alternative Energy Development and Efficiency Ministry of Energy

The Company considers the investment in solar power plant projects in foreign countries based on important factors similar to the projects in Thailand. To make investment, the Company will consider the following key criteria:

- 1) The investor must be a developer with experience in reliable development credential and a solid financial status.
- 2) The location must be an area with a high average annual solar intensity, as determined by internationally recognized solar intensity data.
- 3) The location must be an area with suitable geographical conditions and allow for site preparation for a solar power plant at a reasonable cost.
- 4) The location must be an area where there is no limit on the ability of the electrical network system to receive the amount of generated electrical energy.
- 5) The location must be an area with an acceptable level of natural disaster risk. The Company has hired a technical consultant to study the risk of the area around the project site to various types of natural disasters such as earthquakes, tsunamis, volcanic eruptions, landslides, etc., especially in Japan where often natural disasters happened. To the extent, the Company is also engaged in insurance policies that are comparable on par with peers in the industry, which will provide the highest insurance coverage under the appropriate insurance premiums.



The table shows the solar intensity of each project location of the Company in Japan

Projects	Provinces	Solar Irradiation Intensity (MJ/m2)
Yabuki	Fukushima	12.7
Hino	Shiga ⁽¹⁾	14.7
Awaji	Hyogo ⁽²⁾	14.6

Source: Japan Meteorological Agency (www.data.jma.go.jp)

Note :

⁽¹⁾ Refer to the solar intensity from the weather station in Nagoya Prefecture

⁽²⁾ Refer to the solar intensity from the weather station in Osaka Prefecture

(3) Selection of Suitable EPC Contractor

To invest in solar power plant projects in Thailand and abroad, it is necessary to consider in extensive detail with the EPC Contractor regarding the cost and warranty of project so that the Company can generate a high return (IRR). The Company has selected criteria for solar panel manufacturers and design contractors with extensive credential and strong financial status.

The solar power business operations in Thailand, Japan and Taiwan of the Company in past years follow the strategy laid out above. The Company can, therefore, increase the ability to compete including the efficiency improvement of the power plant.

In addition, the Company has a continuous growth target in the renewable energy business and is ready to participate in new bidding or submitting requests for permission to sell new electricity projects which will be in accordance with Thailand Power Development Plan 2018-2037 (PDP 2018 Plan) and Renewable and Alternative Energy Development Plan 2015-2036 (AEDP 2015 Plan).

Aside from investing in renewable energy power plants in Thailand, the Company has conducted feasibility studies and due diligence for possibility of investing in renewable energy power plants in other countries that are in line with the government support such as solar power plant projects in Japan that were very much supported after the Fukushima Daiichi nuclear disaster, caused by the earthquake and tsunami during 2011. In addition to Japan, the Company is still studying the

feasibility of power plant projects from renewable energy in Taiwan and Cambodia.

2.1.1.1. Target Customer

In operating renewable energy businesses in Thailand according to the structure of the electricity industry in Thailand, the Electricity Generating Authority of Thailand (EGAT) and the Provincial Electricity Authority (PEA) will be the purchaser of electricity from private power producers through the 3 main types of power purchase agreements, namely power purchase agreements with electricity producers. Independent Power Producers (“IPP”), Small Power Producers (“SPP”) and Very Small Power Producers (“VSPP”). As of now, the Company is a very small private power producer. In this regard, the Company has the goal of entering into long-term power purchase agreements with the Provincial Electricity Authority (PEA) further to ensure that the Company has a stable cash flow in the long run.

In expanding the renewable energy business of the Company in foreign countries, the Company has the same target customers as the domestic target customers by focusing on power purchaser that will enter into medium to long-term power purchase agreements with stable financial status such as the electricity authority in such country or private utility companies that have received concessions from the government in that country. For example, in Japan, both KEPCO and TEPCO are either government-granted concessions in Japan or in Taiwan, which is Taipower, a state-owned enterprise.

2.1.1.2. Distribution Channel

In operating renewable energy businesses in Thailand, the Company sells electricity by connecting electricity from each solar power plant project to the transmission line system. The amount of electricity sold to Provincial Electricity Authority (PEA) will be measured from the number of electricity units that pass the electricity meter at the electricity distribution point of each project. After that, electricity will be transmitted along the power grid for distribution into the electricity distribution system of the Metropolitan Electricity Authority (MEA), the Provincial Electricity Authority (PEA), and the Electricity Generating Authority of Thailand (EGAT).

In operating renewable energy businesses in Japan, Taiwan and Cambodia, the Company sells electricity by connecting electricity from each solar power plant to the transmission line of private power operators that have received concessions from governments in each region where each power plant is located or linked to the state enterprise which has been assigned to purchase the said electricity. The electricity distribution is measured by the number of electricity units that are passed through the electricity meter at the electricity distribution points of each project.

B) Competitive conditions

Competitive conditions within the industry in recent years

The fact that the National Energy Policy Council (NEPC) approved to change Adder scheme to Feed-in Tariff (FiT) scheme, which is a constant purchase rate throughout the contract period, is one of the most important factors affecting the trend of the electricity generating industry from renewable energy. Each type of renewable energy has different Feed-in Tariff (FiT) purchase rates. At present, all ground mounted solar power plants have a purchase rate of 2.1679 baht per unit between 2022 and 2030. The ground mounted

solar power plants and the battery energy storage system (Solar+BESS) are fixed at 2.8331 baht per unit throughout the 25-year project life period.

Another important factor affecting the trend of the power generation industry from renewable energy is the competition within the industry that is more promising due to the government's policy to promote the increase production of electricity from renewable energy, which causes the private sector to be more interested to invest in the renewable energy industry. Therefore, the development of a new power plant project may have to face increased competition in bidding or submitting an application to sell electricity and procuring large land plots in suitable locations for doing business etc.

However, the Company has both solar power plant projects that have started commercial operations and many projects that are under construction which may be regarded as having no direct competition with other operators since the operation of the said power plant has a power purchase agreement with the Provincial Electricity Authority (PEA) with specific purchase rate and capacity.

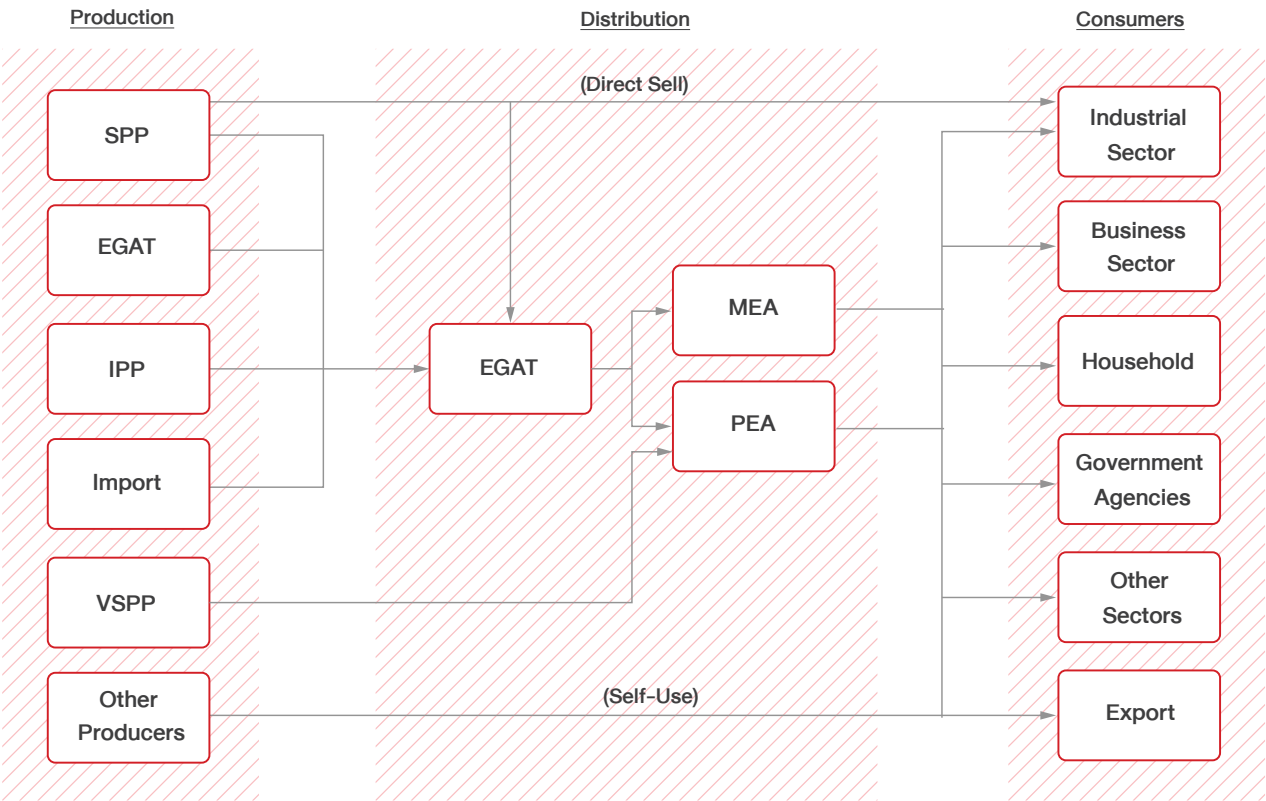
The Company has operated the business of selling, installing, generating and selling electricity from solar rooftop (Solar Rooftop) to industrial plants. Large animal farms due to the higher energy trend must import fuel from abroad, making the cost of electricity continuously high every year and causing industrial factories, hotels, hospitals or agencies with high electricity bills. Giving more interest in installing solar power systems on the roof to reduce production costs to be able to compete in the industry with more profit. In the past, the government implemented measures to promote investment, support entrepreneurs, and promote investment in order to improve production efficiency via the Board of Investment (BOI). As a result of the experience of a company that has been in the solar industry for a long time, in 2021, the company gained the trust of customers



to install solar rooftop systems from both the government, private, service and tourism sectors at total installed capacity of 12.53 megawatts. Overall, the electricity production industry from renewable energy tends to grow continuously due to the increase of domestic electricity demand.

However, the competition in the industry will also increase from the support from the government to the private sector, including new manufacturers, to play a greater role in the solar power plant business.

(1) Structure of the electricity industry in Thailand



Source: Office of Energy Policy and Planning Ministry of Energy (<http://www.eppo.go.th>)

The electricity industry structure in Thailand can be divided into 3 main groups as follows:

(1) Production

The electricity production in Thailand can be divided into 5 groups as follows:

Electricity Generating Authority of Thailand (EGAT)

The Electricity Generating Authority of Thailand (EGAT) is the largest power producer in Thailand. As of 31 December 2022, the total contracted power capacity was 16,920 megawatts, or equivalent to 32 percent of the total production capacity of the system.

Independent Power Producer (IPP)

Independent power producer is a private power producer that uses commercial energy for electricity generation with a total production capacity of not less than 90 megawatts. As of 31 December 2022, the total contracted power capacity was 16,749 megawatts, or equivalent to 31 percent of the total production capacity of the system.

Small Power Producer (SPP)

Small power producer is a private power producer that has electricity generating power sold to the system from 10-90 megawatts. As of 31 December 2022, the total contracted power capacity was 9,195 megawatts or equivalent to 17 percent of total production capacity of the system.

Very Small Power Producer (VSPP)

Very small power producers are private power producers whose power generating capacity is less than 10 megawatts. As of 31 December 2021, the total contracted capacity was 4,237 megawatts or equivalent to 8% of the total capacity of the system.

Electricity Imported from Abroad

In addition to purchasing electricity from the electricity producers 4 groups above, as of 31 December 2022, the Electricity Generating

Authority of Thailand (EGAT) also purchased electricity from neighboring power producers such as Laos and Malaysia. Total contracted capacity was 6,235 megawatts or equivalent to 12 percent of the total production capacity of the system.

Source: EGAT (www.egat.co.th)

ERC (www.erc.or.th)

(2) Distribution

As the current electricity industry structure in Thailand is an Enhanced Single-Buyer Model (ESB), with the Electricity Generating Authority of Thailand (EGAT) being the electricity producer, delivering the electricity and also being the only buyer (Single Buyer), the Electricity Generating Authority of Thailand (EGAT) will distribute electricity through the electricity transmission system to the Metropolitan Electricity Authority (MEA) and the Provincial Electricity Authority (PEA), while the Metropolitan Electricity Authority (MEA) and the Provincial Electricity Authority (PEA) have the duty to distribute electricity to the retail. The Metropolitan Electricity Authority (MEA) is responsible for distributing electricity to power users in Bangkok, Nonthaburi and Samut Prakan and the Provincial Electricity Authority (PEA) is responsible for distributing electricity to the electricity users in the rest of the country. In addition, the Electricity Generating Authority of Thailand (EGAT) also sells some electricity to the electricity users according to laws and nearby countries.

(3) Consumers

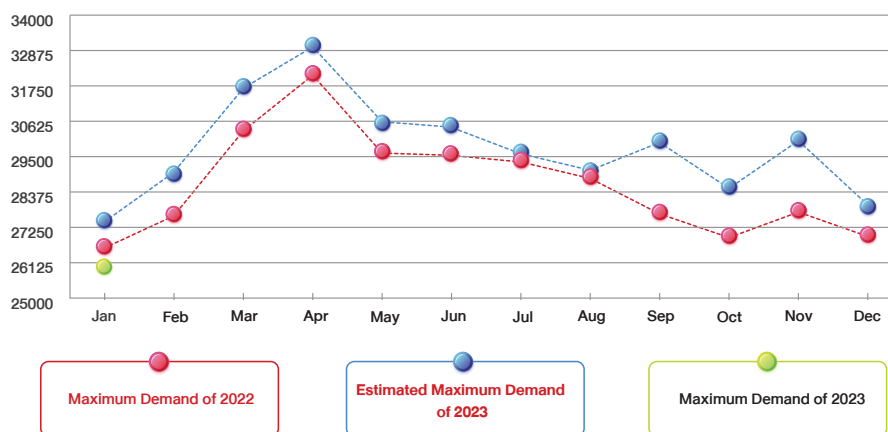
Electricity consumer groups can be divided into 6 groups, consisting of industrial sectors, household businesses, government agencies, exports and others. The groups with the highest electricity consumption are Industrial and household sectors.



(2) Electricity Peak Demand in Thailand

The Figure Shows the Electricity Peak Demand

Maximum Demand of Electrical Energy



The maximum demand for electrical energy of the system in January occurred on 12 January, 2023 at 8:44 p.m. at 25,895.60 MW, decreased from last month 1,229.10 MW or 4.53%.

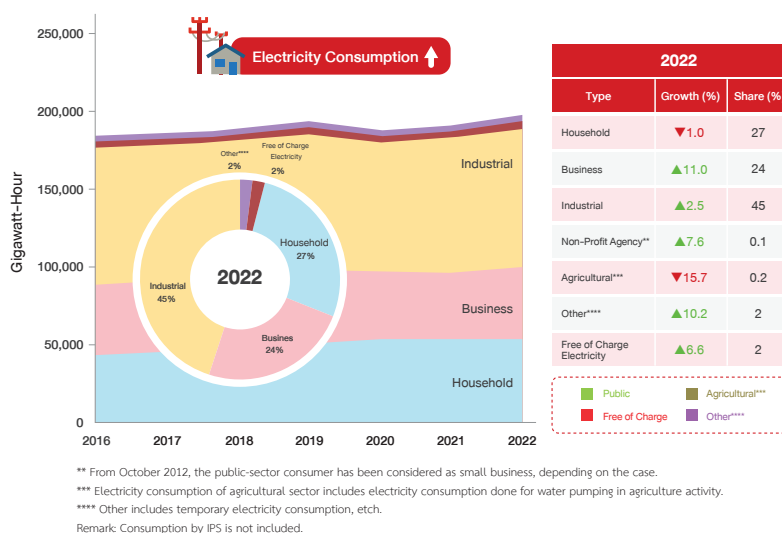
Source: External Communication Division, Corporate Communication and Public Relation Department, EGAT (www.egat.co.th)

According to the Electricity Generating Authority of Thailand (EGAT) data as of 12 January 2023, the electricity demand in Thailand in 2023 has decreased from the estimation and the electricity demand of the system has decreased from 2023.

The maximum demand for electrical energy of the system in January occurred on 12 January, 2023 at 8:44 p.m. at 25,895.60 MW, decreased from last month 1,229.10 MW or 4.53%.

The Figure Shows the Consumption of Electricity by Sector

Electricity Consumption in Each Sector



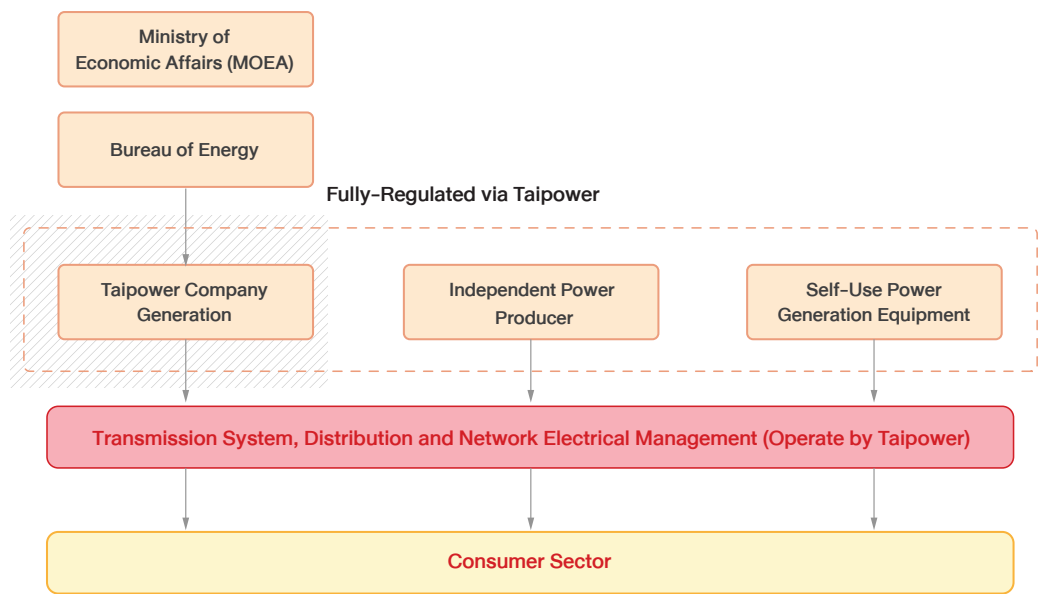
Source: Office of Energy Policy and Planning, Ministry of Energy (<http://www.eppo.go.th>)

In 2022, the consumption of electricity by sector rose by 3.5%. The industrial sector had the highest electricity consumption. In 2022, the industrial sector consumed 45% of the total electricity usage

while the household sector, business, trade, and others consumed 27 percent, 24 percent, and 2 percent of the total electricity usage respectively.

Industry and Competition in Taiwan

(1) Structure of the electricity industry in Taiwan



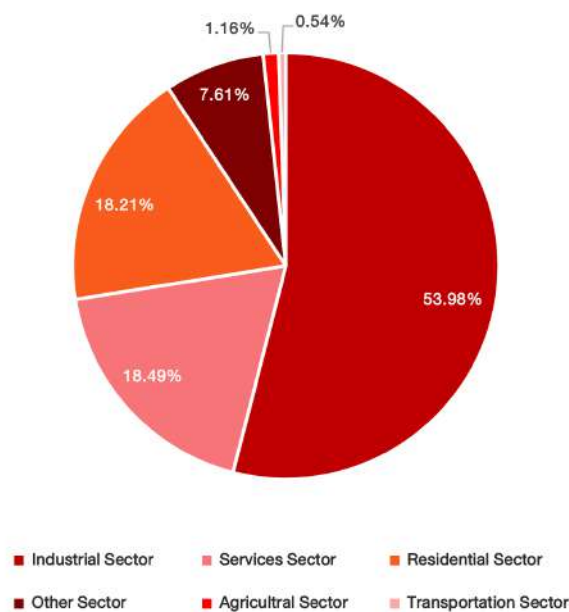
Source: Bureau of Energy, MOEA

In Taiwan’s electricity business, Taipower, the state-owned enterprise of Taiwan, is the largest power producer and the owner of the transmission and distribution system of the electrical network before proceeding to distribute electricity to the responsible electricity users in the region.

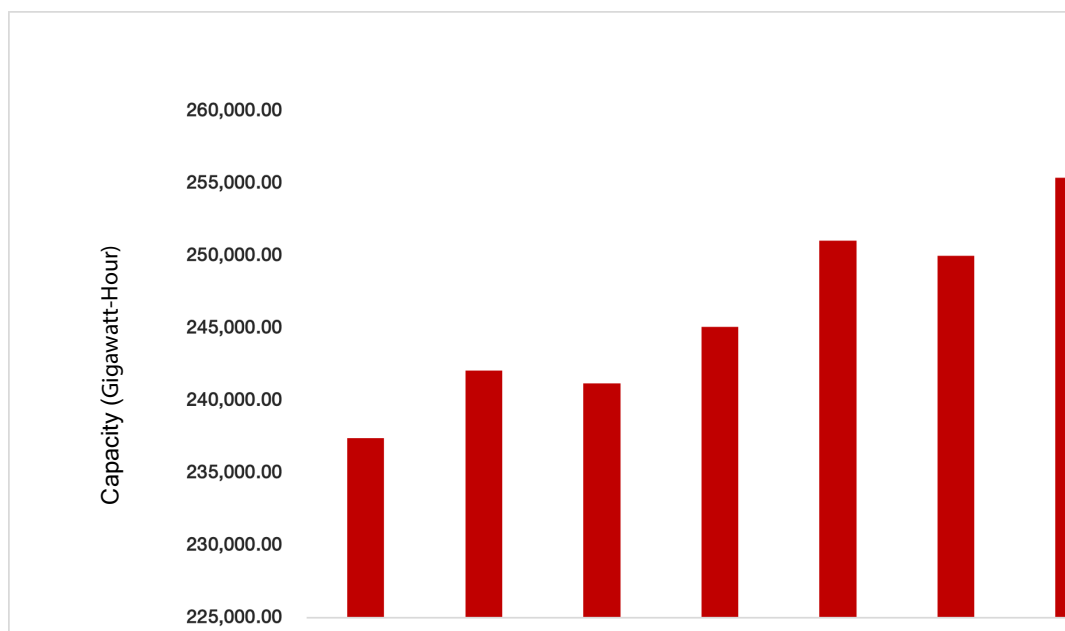
Conditions for purchasing or control measures will be made through Taipower. In addition, Taipower will be the only electricity purchaser in Taiwan. And the government agencies that will oversee the energy business is the Bureau of Energy under the Ministry of Economic Affairs (“MOEA”).

(2) Electricity Peak Demand in Taiwan

The Figure Shows the Portion of Electricity Usage by Regions of Use in 2010-2017



The Growth of Electric Power Consumption in Taiwan



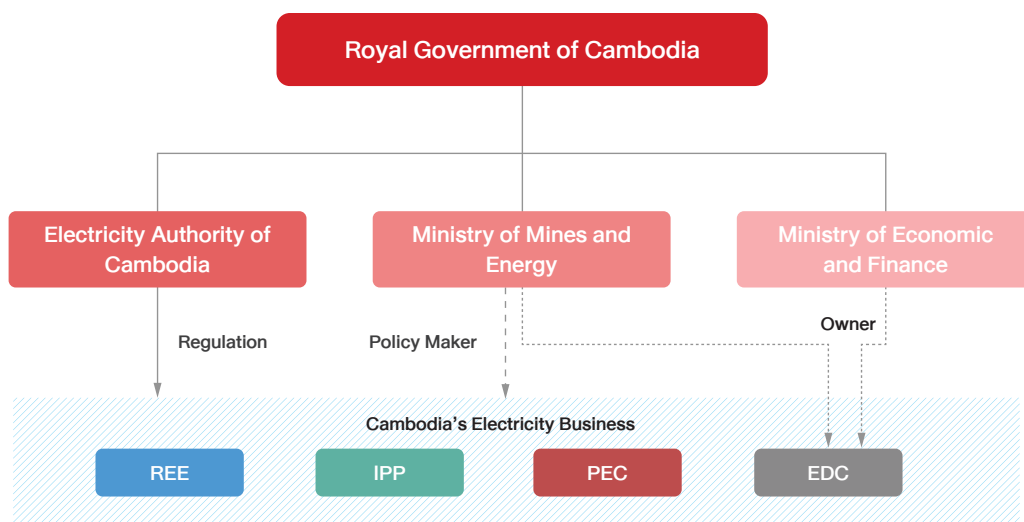
Source: Bureau of Energy, MOEA

In Taiwan, the industrial sector is the sector that has the highest electricity demand, representing more than half of the electricity demand or 54.0 percent of the country's total electricity demand as it is the sector that has the most effect on Taiwan's economic activities. Demand for

electricity for household and service sectors is ranked second and third respectively with similar portions. As for the overall electrical demand, Taiwan has a continuous growing demand representing an average growth of 1.38 %.

Industry and Competition in Cambodia

(1) Structure of the electricity industry in Cambodia



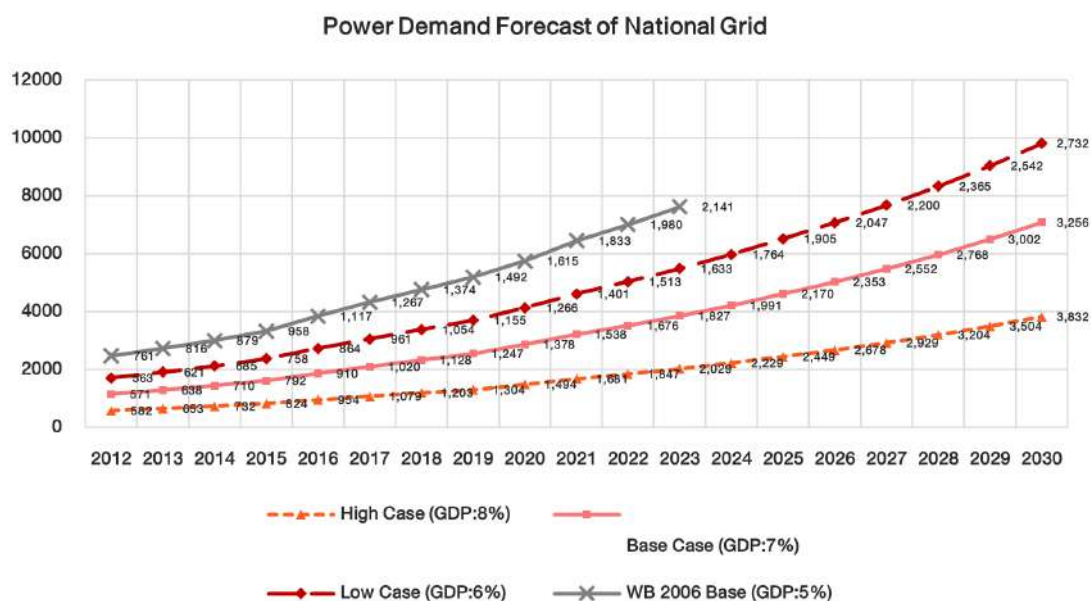
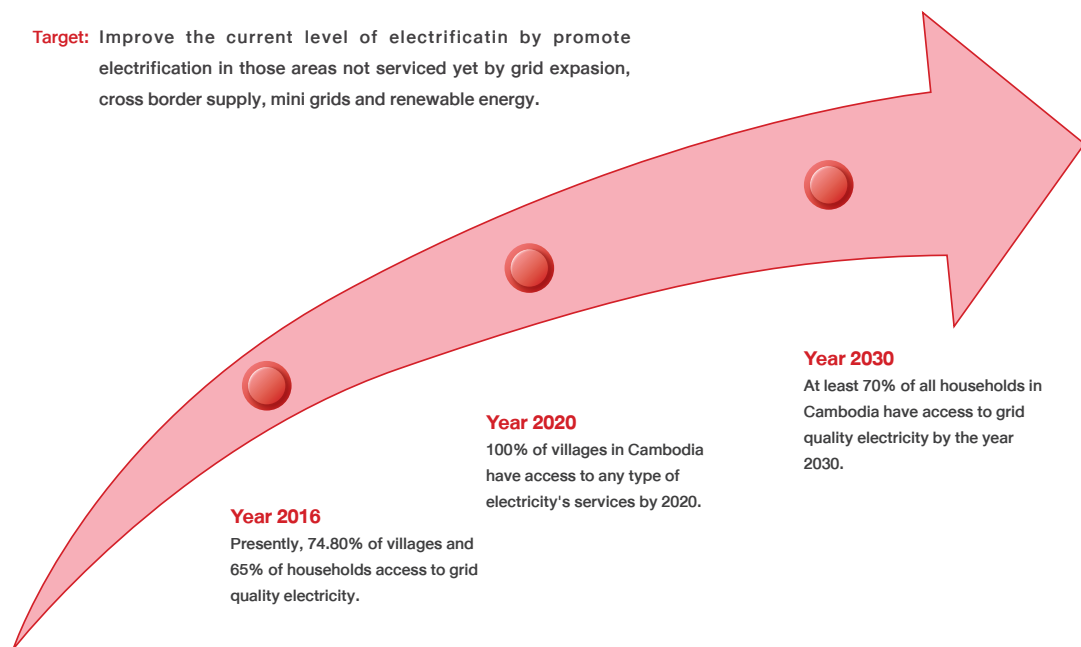
- Ownership of EDC
- Policy, Planning, Technical Standard
- Tariff, License, Financial Performance, Enforce the regulations, Rule and Standard.

Source: Ministry of Mines and Energy of Cambodia

The structure of the electricity industry in Cambodia is regulated by the Cambodian government. The Electricity Authority of Cambodia, the Ministry of Mines and Energy of Cambodia and the Ministry of

Economy and Finance handle production, network management and electricity allocation in the country before distributing electricity to responsible regional electricity consumers.

(2) Electricity Demand in Cambodia



According to the Cambodian government, by 2030, at least 70% of household will be able to access grid electricity of the country. The major electricity demand in Cambodia emanates from the industrial sector and the demand is on the rise every year. In 2030, the electricity generation capacity is expected to reach 4,000 MW.

The electricity demand in Cambodia has continually increased by 20% as opposed to the previous year since 2005. In 2015, the electricity consumption was 5,990 GWh and is expected to increase in the future.



» Industrial Trends and Future Competitive Conditions

Trends in the Electricity Production Industry in Thailand

The Power Development Plan of Thailand 2018-2037 Revision No. 1 (PDP 2018 Revision 1) was prepared by the Energy Policy and Planning Office (EPPO), Ministry of Energy. The plan has emphasized on energy security. The Power Development Plan will be in line with continued economic growth, increasing population and urban land expansion rate. This plan includes details about management of energy sources by region, a proper distribution of both fossil and renewable fuels, a reduction of the environmental impact, contribution to the use

of renewable energy according to the quality of the local fuel source, and promotion on economic development in energy aspect by creating mechanisms that have community involvement. This can create jobs and generate income for communities as well as improving the electrical and energy network to be modern, thorough, sufficient, secure and stable for the country's electrical system to meet the demand for electricity in accordance with the National Economic and Social Development Plan.

The table depicts the comparison of estimated peak electricity demand from 2018-2037 (PDP2018) with revision version (PDP 2018 Revision 1)

Topic	PDP 2018	PDP 2018 REV.1
Forecast on Electricity Demand 2018 - 2037	2037 Maximum Demand 53,997 MW Volume 367.458 Billion Units	Same
Profit from Power Generation 2018-2037	77,211 MW	Same
New Electricity Capacity 2018 – 2037 (divided into categories)	Combined-Cycle Power Plant 13,156 MW Lignite/Thermal Power Plant 1,740 MW New/Alternative Energy Power Plant 8,300 MW	Combined-Cycle Power Plant 15,096 MW Lignite/Thermal Power Plant 1,200 MW New/Alternative Energy Power Plant 6,900 MW
Renewable Power Plant According to AEDP	Overall 18,630 MW Community Power Plat 520 MW Power Plant in AEDP 18,176 MW	Overall Same Community Power Plat 2,453 MW Power Plant in AEDP 16,243 MW
Fuel Ratio	Lignite 12% Renewable Energy 20%	Lignite 11% Renewable Energy 21%
Retail Electricity Price in 2037	3.61 Baht/Unit	3.72 Baht/Unit

Source: EPPO and PDP 2018 Plan Revision 1

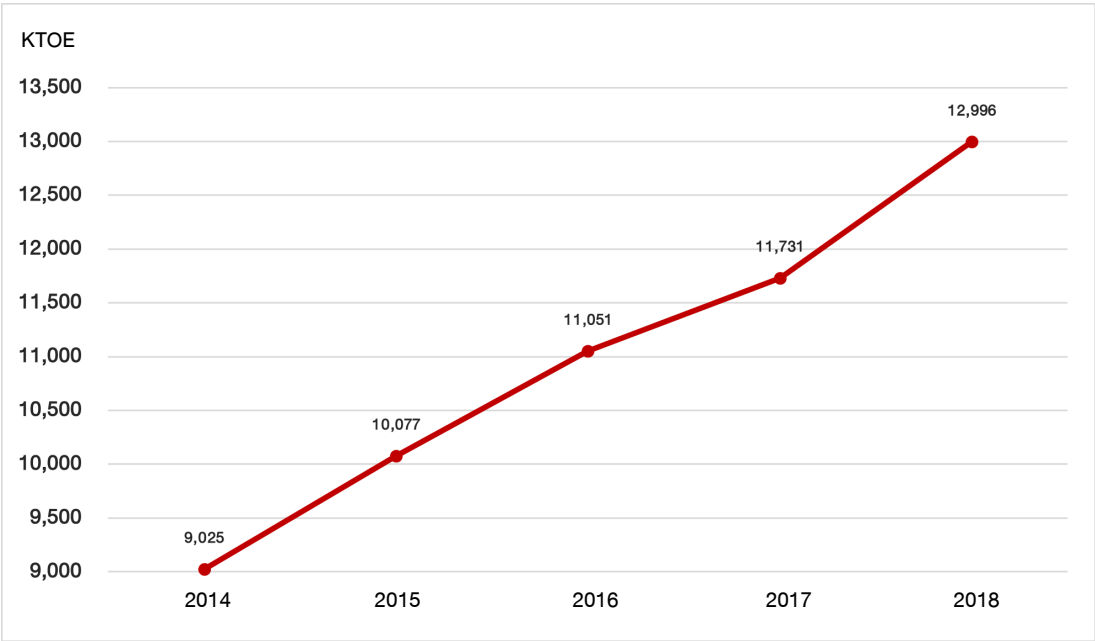
During 2002-2018, the highest electricity demand increased with a cumulative average annual growth rate of 3.7 percent. The maximum electricity demand increased from 16,681 megawatts in 2002 to 29,969 megawatts in 2018. Ministry of Energy, in collaboration with the Electricity Generating Authority of Thailand and respective agencies related to the adjustment of the PDP 2018, Revision

1, continue to use the original principles and assumption according to the PDP 2018 plan. The electricity demand forecasting plan used in the revision of PDP 2018 Revision 1, still uses the same set of forecasting values as those in the PDP 2018, the preparation of the projection of the country's electricity demand under the assumption of long-term economic growth between 2017-2037 at 3.8

percent per year according to the estimates of the Office of the National Economic and Social Development Council, and the average population growth rate of -0.02% per year, as well as the performance of the Energy Conservation Plan (Energy Efficiency Plan: EEP) and the Alternative Energy Development Plan (AEDP). They have

predicted the average growth rate of total electricity demand of the country at 2.9% per year between 2018-2037. According to an estimation, the highest demand for electricity in the future will continue to increase from 29,969 MW in 2018 to 53,997 MW in 2037.

The Figure Shows the Amount of Electrical Energy Produced from Renewable Energy for the Year 2014-2018



Source: Department of Alternative Energy Development and Efficiency (DEDE)

Since 1989, the Ministry of Energy has enforced the policy to encourage the private sector to take a role in electricity production, especially the production of electricity from renewable energy, and gave a chance to remote areas to participate in electricity generation to reduce losses in electrical systems and reduce the burden of government investment in the construction of large power plants to distribute electricity. As a result of the said support measure, the electricity production from renewable energy has increased every year. As of December 2018, the total installed power from renewable and

alternative energy was 11,369 megawatts, of which 26 percent was the installed capacity from solar energy and 74 percent was other types of renewable and alternative energy. Overall, Thailand Power Development Plan 2018-2037 revised version (PDP 2018 Revision 1) determines the target of new capacity of renewable and alternative energy power plants that will be purchased under the PDP 2018 during 2018-2037. The contracted power production capacity and the target of electricity production from each type of renewable energy according to the AEDP 2018 plan can be explained as follows:



The Figure Shows the Renewable and Alternative Energy 2018-2037 (AEDP2018)

Renewable Energy and Alternative Energy	Contracted Capacity (MW)
Solar Energy	9,290
Solar Energy, Buoyancy, and Hydroelectric Power Plan	2,725
Biogas	3,380
Biomass Power Plant in Area 3 Provinces in Thailand Southern	120
Wind	1,485
Biogas (water waste /waste /green energy)	1,183
Community Waste	400
Industry Waste	44
Small Hydroelectric Power	69
Total	18,696

Source: Renewable and Alternative Energy Development Plan Report 2018-2037 (AEDP 2018)

According to the targeted value of electricity production from renewable energy in the Renewable and Alternative Energy Development Plan 2018-2037 (AEDP 2018), the portion of total electricity production from renewable and

alternative energy per the total national electricity demand in 2037 will see the share of solar energy at 49.8%. The floating solar energy plan will be expected to reach 15.11%. According to the AEDP 2015 plan, the solar energy share was 30.5%.

The Table Shows the Comparison of Power Capability Targets from Renewable Energy and Alternative Energy by Fuel Types of the AEDP 2015 and AEDP 2018 Plans.

Fuel Type	Contracted Capacity (MW)			
	AEDP2015		AEDP2018	
	Target ¹	Obligation ²	PDP20183	Total ⁴ (saving)
1. Solar Energy	6,000	2,849	9,290	12,139
2. Solar Energy, Buoyancy,	-	-	2,725	2,725
3. Biogas	5,570	2,290	3,500	5,790
4. Wind	3,002	1,540	1,485	2,989
5. Biogas (water waste /waste /green energy)	1,280	382	1,183	1,565
6. Community Waste	500	500	400	900
7. Industry Waste	50	31	44	75
8. Small Hydroelectric Power	376	239	69	308
9. Large Hydroelectric Power	2,906	2,920	-	2,920

Fuel Type	Contracted Capacity (MW)			
	AEDP2015		AEDP2018	
	Target ¹	Obligation ²	PDP20183	Total ⁴ (saving)
Total installed capacity (MW)	19,684	10,715	18,696	29,411
Power Capacity (million units)	65,582	32,737	52,894	85,632
Demand Electricity (million units)	326,119	326,119	250,204	250,204
Renewable Energy Electricity to the Demand Electricity (%)	20.11	10.4	21.15	34.23
Renewable Energy Electricity to the Final Energy (%)	4.27	2.13	3.55	5.75

Source: Renewable and Alternative Energy Development Plan Report 2018-2037 (AEDP 2018)

According to the AEDP 2018 on the goal of electricity production from renewable and alternative energy of each type of fuel, solar energy fuel has a high installed capacity of 9,290 megawatts, and a total target of 12,139 megawatts, followed by biomass fuel with a total target of 5,790 megawatts; and an increase in floating solar energy by 2,725 megawatts.

Trends of solar power generation industry in Thailand

The government encourages the private sector to invest in solar electricity production under the policy of purchasing electricity that began with the adder policy and moved along to the current one – the feed-in tariff (FiT). Thanks to this policy, the electricity production from solar energy has skyrocketed.

The table shows the renewable and alternative energy 2018-2037

Types of Energy	The 2037 Target	
	Thousands of Tons Crude Equivalence	7,298
Electricity	Megawatts	29,411
1. Solar power	Megawatts	12,139
2. Solar buoy	Megawatts	2,725
3. Biomass	Megawatts	5,790
4. Wind power	Megawatts	2,989
5. Biogas (Waste Water/Waste/Energy Plant)	Megawatts	1,565
6. Municipal waste	Megawatts	900
7. Industrial waste	Megawatts	75
8. Small hydropower	Megawatts	308
9. Large hydropower	Megawatts	2,920

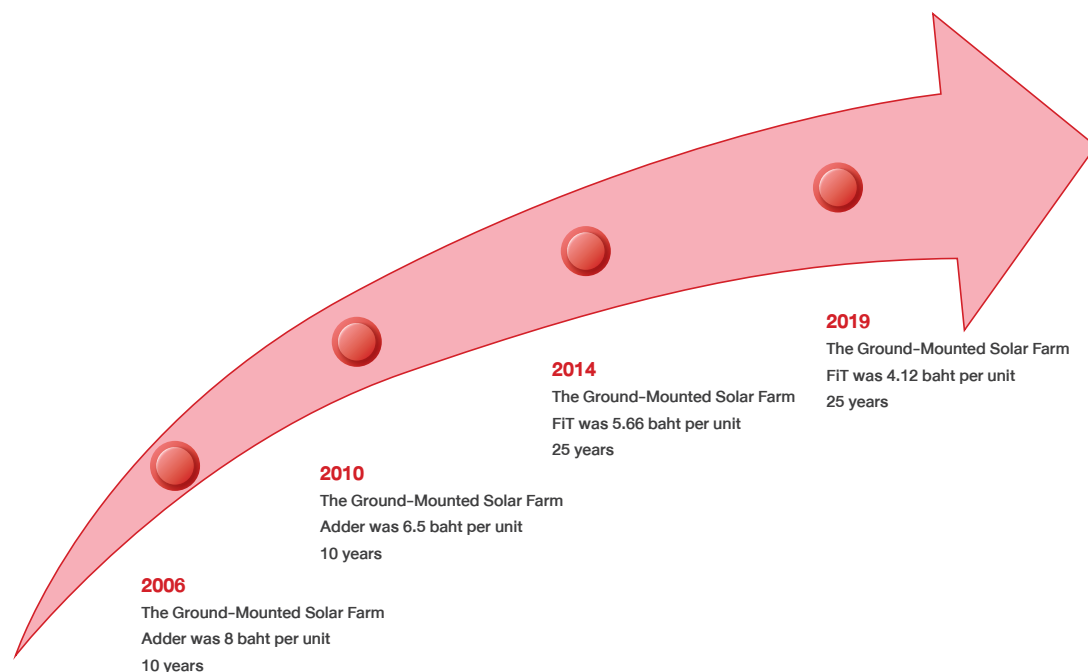
Source: AEDP 2018



The Renewable and Alternative Energy Development Plan 2018-2037 (AEDP 2018) made by Department of Energy Development and

Efficiency has aimed to increase solar power generation to 9,290 MW or a 54.8% increase from AEDP2015, with the total target of 12,139 MW.

The Figure Shows the Solar Power Generation-Supporting Policy.



Source: Energy Regulatory Commission of Thailand (www.erc.or.th)

The Thai government encouraged private sectors to invest in solar power generation in 2006, with a policy under the adder power purchase system at a rate of 8 baht per unit for 10 years. Then in 2010, the adder rate was changed to 6.5 per unit for 10 years. In 2014, the government aborted the add system and shifted to Feed-in Tariff (FiT) scheme which offered fixed purchase rate at FiT 5.66 baht per unit for 25 years and in 2016 decreased to FiT 4.12 baht per unit for 25 years.










The government encouraged more alternative power usage in both public and private sectors: for

the latter, Office of the Board of Investment (BOI) had in 2014 formed a measure to support investment promotion entrepreneurs to improve power generation efficiency, install solar cell or solar rooftop systems for self-consumption or sales to customers in private, hospitality and tourism sectors to decrease electricity bills and lessen power generation and conservation expenses by exempting 10% import tax and 7% VAT, plus 50% corporate income tax for 3 years.

**The Table Shows New Electricity Generation Proportion by Types of Power Plant
under the PDP 2018 Revision 1**

The Summary of the Improvement of the Upgraded Electricity Generation Plan Based on
the Clean Energy Under the PDP2018 Rev.1 Plan During 2021 - 2030

Unit: MW

	New Power Plants	PDP2018 Rev. 1 (A)	Renovation (B)	Difference (B-A)
Fossil Fuel	 Natural Gas Power Plants	5,550	4,850	-700
	 Coal-Fired (Lignite) Power Plants	600	600	0
	Total (1)	6,150	5,450	-700
Clean Energy	 Purchasing Hydroelectric Power from Abroad	1,400	2,766	+1,366
	 Solar Energy	5,194	4,455	-739
	 Wind	270	1,500	+1,230
	 Biomass	1,120	485	-635
	 Biogas	783	335	-448
	 Waste	400	600	+200
	 Small Hydro Power	26	52	+26
	Total (2)	9,193	10,193	+1,000
	Total New Power Plants (1+2)	15,343	15,643	+300

Source: PDP 2018 (Revision 1)

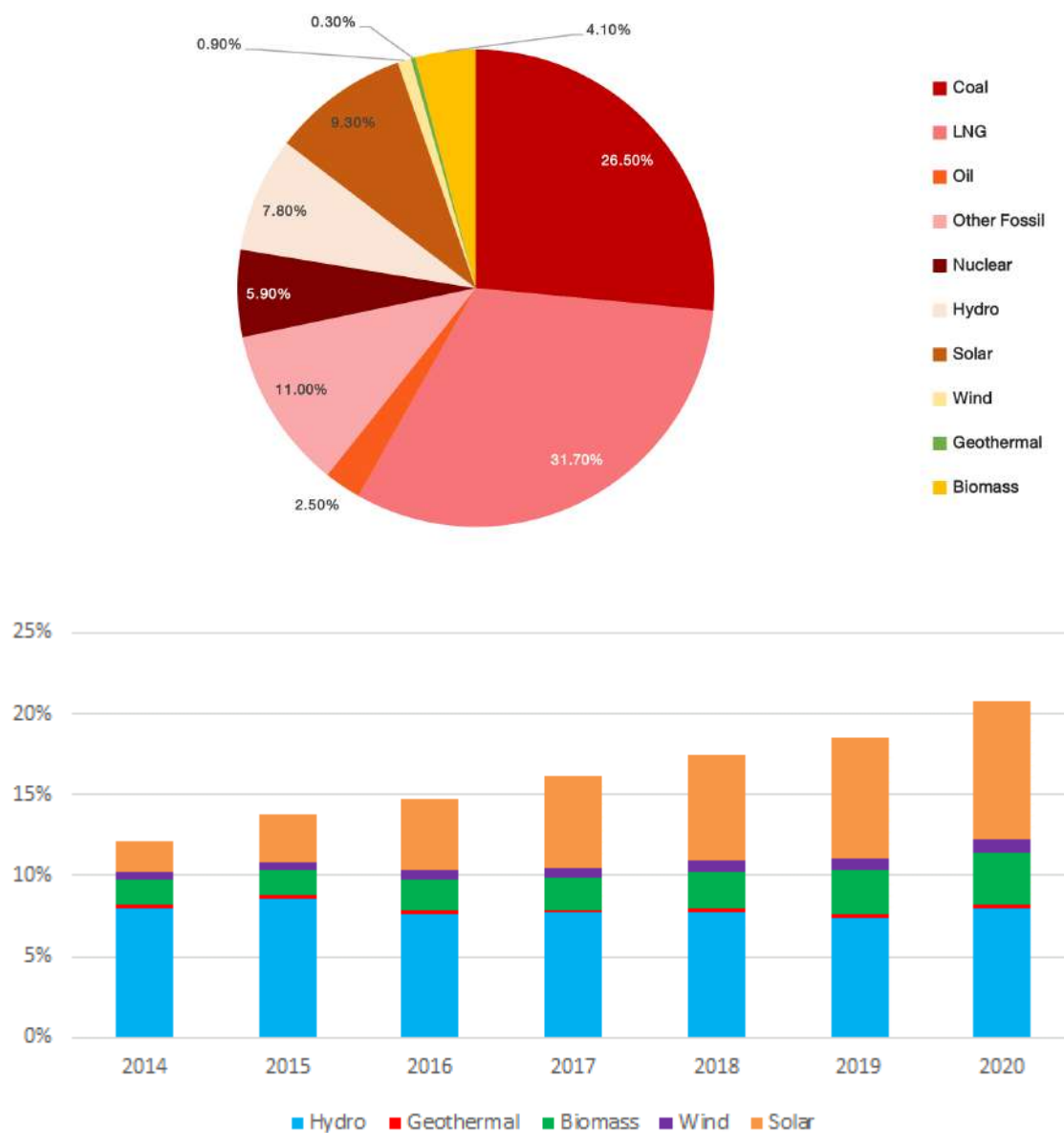
In PDP2018 Rev1, the resolution was passed to compare power generation in 2021 - 2030, focusing more on renewable or clean energy, purchasing 1,366 MW more hydropower from foreign counties, 1,230 MW more wind power, 200 MW more industrial waste power, and 26 MW more small hydropower electricity. Regarding solar cell energy, a clean way of power generation, in the overall the purchase amount decreased 739 MW - from 5,194 MW to 4,455 MW. In the new amended plan, the purchase

period is pushed to 2023 - 2030: 200 MW in 2023, 300 MW in 2024, 400 MW in 2025, 500 MW in 2026, 600 MW in 2027, 700 MW in 2028, 800 MW in 2029, and 900 MW in 2030 respectively. The purchase consideration will be focused on EGAT's solar floating, solar cells with storage batteries, and solar rooftops in general public and business sectors. In the newly amended 10-year improvement plan, the purchase of natural gas energy in Northeastern region was also decreased.



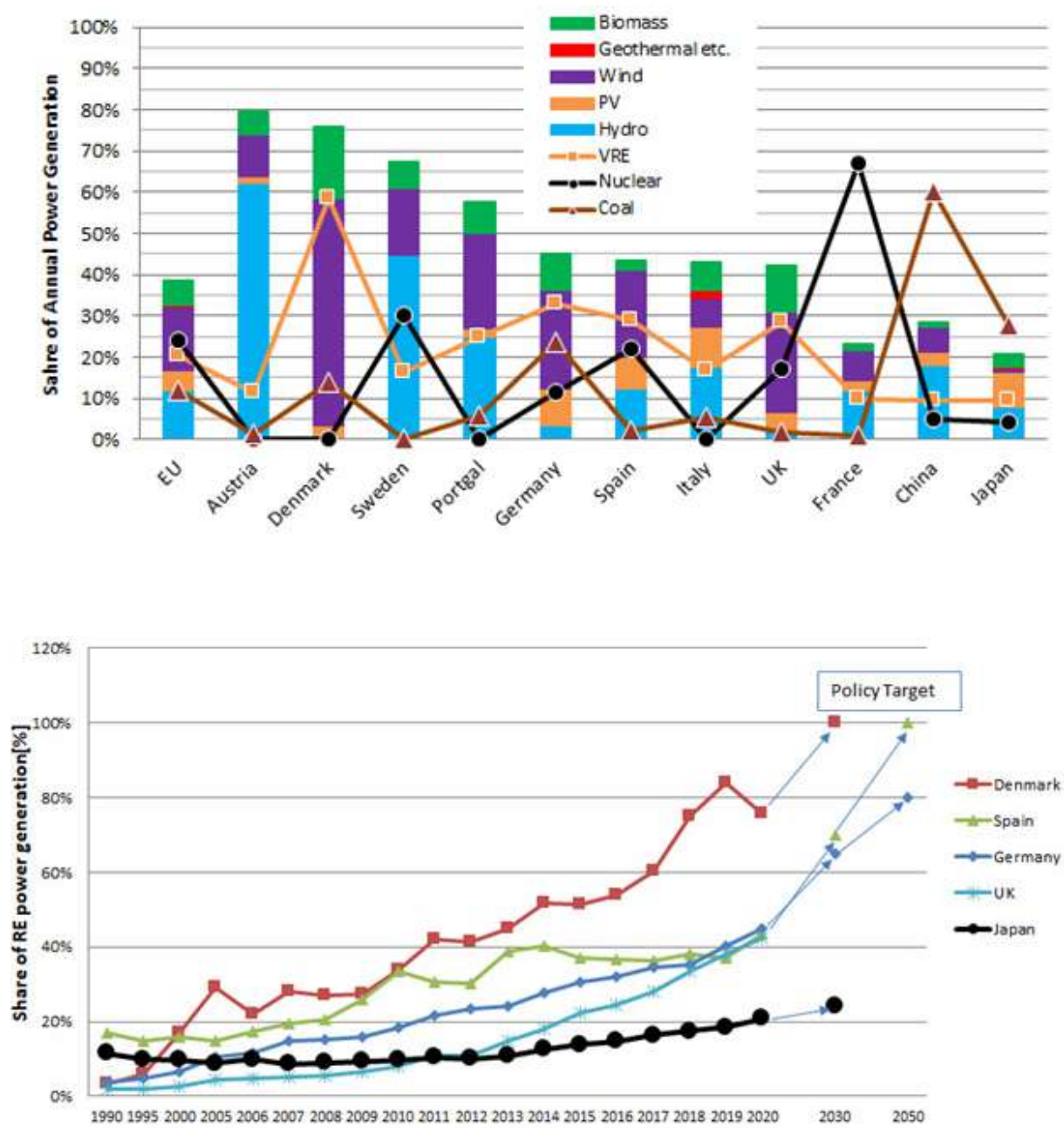
» Trends of Renewable Power Generation Industry In Japan

In the present, Japan's overall domestic energy consumption can be divided by type of energy sources as described below.



Source: Institute for sustainable energy policies (www.iseip.or.jp)

Japan’s overall alternative energy, compared to other countries, is still less than others, accounted for 22% of annual energy consumption.



Source: Institute for sustainable energy policies (www.isep.or.jp)



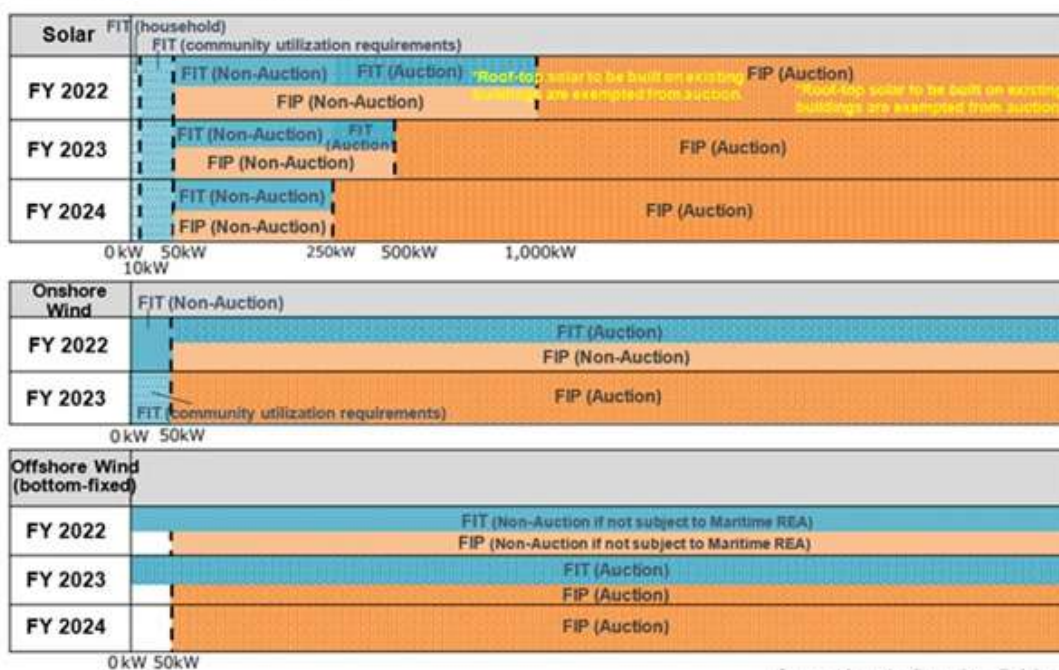
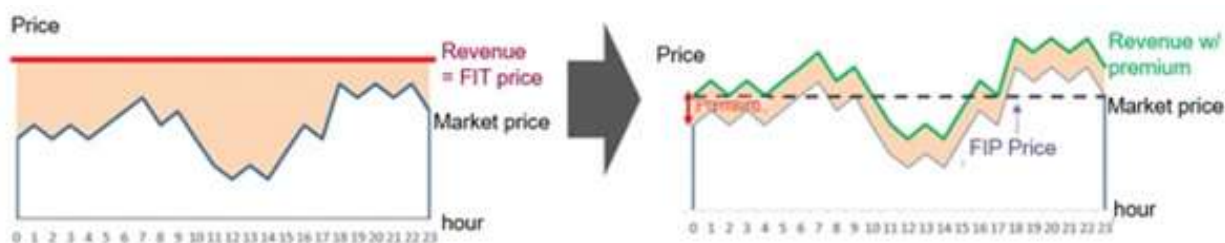
The Japanese government has planned to develop an energy consumption guideline with alternative energy as a main source and aimed to fully rely on the energy without any other options by 2050.

To be in line with the future consumption guideline, the government had amended its energy operational plan for the 6th time in October 2021. This amendment was aimed to be a goal of alternative energy development by 2030, when it was forecasted the alternative energy consumption would reach 40% of all energy. Targets to be developed include:

- » Solar and wind energy project allocation by positive zoning

- » Safety development and improvement in alternative energy project development
- » Development and improvement of energy purchase - sale offer in markets
- » New Project Bidding Development from Feed-in-tariff (FIT)
- » To Feed-in-Premium (FIP)
- » Increasing capability in energy connection points
- » Supporting solar and wind floating technologies

Nowadays, solar power investment in Japan is shifted to Feed-in-Premium (FIP), with the project opened for bidding on the electricity fee surplus in each period of time.



Source: Agency of Natural Resource and Energy (www.enecho.meti.go.jp)

The FIP project bidding is expected to occur in 2023 until 2024 and the Company is in the process of studying to fully understand FIP to be aligned with its industrial growth targets.

» Trends of Renewable Power Generation Industry in Taiwan

Type of Electricity Generation in Taiwan

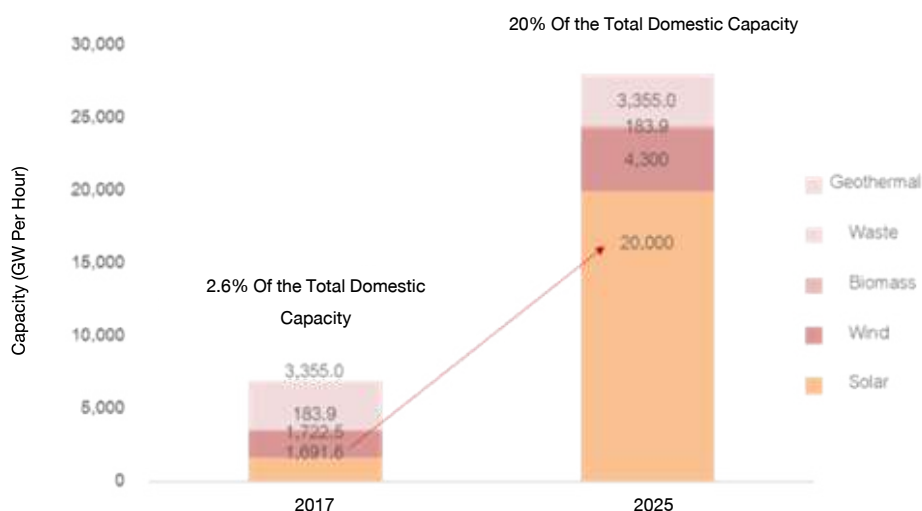


Taiwan is covered by mountainous areas around 2/3 of all country areas. Apart from this restriction, its natural resources are limited and that is why the Taiwanese government places importance on power generation to meet the increasing domestic demands and seeks for sustainable, decent power sources. As a result, nuclear energy is chosen as the power generation option that will not use up its scarce resources. Nuclear power proportion during 2010 - 2014 was more than 16% of all power generated, however, after the Fukushima Daiichi nuclear disaster in 2011, Taiwan realized the possible risks of nuclear power plants and also the country is situated on the same fault line as Japan.

This led to it starting to encourage more and more renewable energy as a replacement of nuclear power in the end and announcing the reformation of domestic power generation to make the country free from nuclear power generation by 2025. Furthermore, in the process of nuclear power replacement, Taiwan has intended to increase its renewable energy generation capacity to 20 GW, including 20 GW solar power, 4.3 GW wind power, 200 MW geothermal power and 2.15 MW hydropower; as well as announcing the electricity system network development, relevant regulation support and research and development to lessen the renewable electricity generation costs.

Source: BOE, MOEA and Taiwan's Solar Energy Development, Energy Information Platform (2017)

The Picture Shows Renewable Power Generation in 2017 by Types and 2025 Target



Source: BOE, MOEA

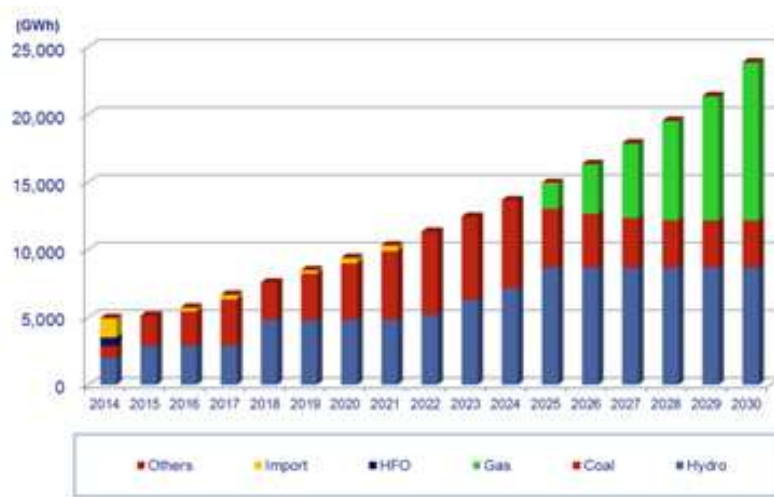


After increasingly focusing on the production of electricity from renewable energy sources, the Taiwanese government has adopted the Feed-in Tariff power purchase rates to support the development of solar and renewable power plant projects under the 2009 Renewable Energy Act. The supportive measures resulted in alternative energy project development, especially the solar power plant projects with the capacity increased from 25.6 MW in 2010 to 1,691.6 MW in 2017. Also, the Taiwanese Government has announced plans for the renewable energy generation support reformation by 2025 with the target of 20% of all domestic power generation.

With Taiwan's limited area and natural resources, the Company intended to utilize the available areas to the fullest by cooperating with 16 public schools to install solar panels on building roofs, parking areas and sports stadiums. Furthermore, the Company saw that the area was used for

fishery purposes. In order to avoid causing annoyance to fisherman's usable areas and increase local people's incomes, it cooperated with a private land owner in developing the fishery area together with solar power plants, in line with the country's main policy to drive more renewable power generation by 2025. The Company pays yearly land rental fees to the landlord to use the land for 20 years, which is the term of power trading agreement with the Electricity Authority. This solar power plant project development collaboration began with the Company's proactive business development through the study of new ways in solar power plant development, as well as negotiation of Memorandum of Understanding with public authorities to reach the same objectives and the MOU signing like this was not very popular, therefore it brought advantages to it in being one the first to entering competitions in Taiwan.

» The Trend of Renewable Power Generation Industry in Cambodia



Source: Power Development Master Plan

Source: Ministry of Mines and Energy of Cambodia

The Cambodian Government has its air pollution policy with a shift to more renewable energy since 2017 with the first solar power plant of 10.0 MW built and also a policy to lessen electricity import, making the renewable power industry grow rapidly in the past year, especially ground-mounted solar power plants.

Foreign investors showing interest to invest in the Cambodian electricity market and renewable power

plant building were around 10 companies, according to the number of companies participating in the project bidding. Prime Road Group was considered a small company group compared to competitors. However, being small brings about flexibility in more rapid management than competitors and competitiveness in countries where their markets demand high electricity growth.

2.2 EPC Contractor Business Group

(2) Marketing and Competition

(a) Important Product and Service Marketing

- » The Marketing Policy of The Previous Year
- » Overall Comparison with Competitors

For the EPC contractor work, Prime Road Power Public Company Limited founded Prime Alternative Vision Company Limited and Prime X Company Limited, which have experience and expertise in this field of work.

In early 2020, Thailand and the world still suffered from the effect of the Covid-19 pandemic that started in 2019. Many businesses halted investment to wait and see whether it was suitable to install rooftop solar panels to save energy. Due to highly fluctuating exchange rates and weakened Thai Baht, more money was required to purchase and import equipment from overseas countries. In addition, some equipment became more expensive due to higher global demand. As a result, many customers decided to halt their investment while some decided to run investment based on other parties rather than self-reliance.

Prime Alternative Vision Company Limited and Prime X Company Limited have customers across business groups, e.g. factories, department stores, hospitals, etc. Some of which have higher purchase orders or higher electricity demand; some business received tax extension with the Announcement of the Board of Investment No. 1/2564 on efficiency optimization measures where the corporate income tax was exempted for 3 years with 50% proportion of BOI investment, ending on 2022. Many customers carefully considered and hastily decided to install rooftop solar panels to save energy cost, since the faster they install the system, the sooner the payback. In addition, most target audiences attracted customers from various domestic business groups as rooftop solar panel investment is becoming more popular and can save manufacturing cost in many business groups. The Company also started to made bids for procurement projects of government agencies.

2.3 Trading Business Group

(2) Marketing and Competition

Clean energy product markets of the trading group in the recent years became highly competitive as many major and minor distributors were in the market. In Q1-Q2, most businesses focused on undercutting competitors in the same type of equipment. Later, an external factor emerged in the form of energy policy of superpowers like China, whereby an energy crisis broke out, increasing of the price of clean energy products. This caused a severe impact on the pricing aspect of the market. In terms of making transactions with trading business group in the recent years, the Company focused on partnership and collaborative marketing with solar panel manufacturers by becoming an official major distributor in Thailand through online sales channels, Facebook Ads, and contact information on the manufacturer's website.

With the marketing policy last year, the Company focused on expanding B2B sales channels through rooftop solar panel customers and construction material stores in the Northeastern region. The Company also provided education in the agriculture industry in cooperation with Kasetsart University at Suwan Farm on the topic of solar water pump system, covering technical water management with a solar energy system to reduce production cost per unit. As a result, the Company is known as an official Jinko solar panel distributor for both retail and wholesale in Thailand and an expert in renewable energy. As a solar energy business with capacity of 297.04 MW per year, the Company will expand its target audience and earn trust of domestic consumers.



(3) Product and Service Procurement

» Characteristics of Product and Service

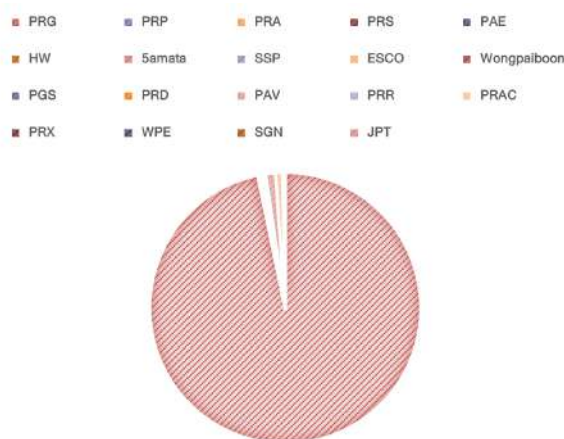
The Company has a policy to procure products and services by considering and combining the usage demand of products of all companies in the group and its trading business' distributing volume to emphasize its price negotiation, payment conditions, product and service lead time from its product manufacturers and distributors. Products procured as main equipment include:

1. Solar cell panels: the brands to be procured by the Company will be brand names in Tier 1 including Longi, Trina, Jinko, Suntech, AE Solar and JA Solar.
2. Solar cell rooftop panel mounting device brand names include Antai imported from China, Sunforson, Hopenrgy, and Cleanergy.
3. After the Company has official 3 inverter distributors in Thailand under the following brand names: Huawei, Sungrow and Solaredge respectively, and;
4. DC and AC Cable brand names are Prysmian, Herukable, Hengtong, Yazaki, and Phelps Dodge

and other brand names to meet the needs of customers and markets to support the operations.

The procurement process must be conducted within the framework of the selection process policy, which prioritizes value and type of procured products, be subject to internal controls, and can be investigated and traced back to the source to be in conjunction with the Company's renewable energy investment; procurement must be in line with competition strategies. For development or investment of the renewable energy power plant project, the Board of Directors shall consider and approve an investment project by considering ROI and probability, starting from the business development department of the Company. After the approval, a subsidiary will proceed the relevant operations, which must be in line with the internal control policy of the Company. Procurement of materials or products for the Company and affiliates in the past year are displayed in the table below.

Table of Product and Service Values of Every Domestic Companies in Thailand (2022)



Total procurement value of products and services in 2022 of Prime Road Power Public Company Limited and affiliates in Thailand was 27 million baht; 71%, or 214 million baht, is from domestic procurement and the rest is from solar panel import from China, amounting to 60% of total expense of

companies in Thailand. In recent years, due to fluctuating prices as an external factor, the Company exercised caution when negotiating on pricing with solar panel, cable, and mounting manufacturers. As a result, the fluctuating market did not significantly affect the Company.

» Manufacturing (Plant/Total Productivity)

This Table Summarizes the Solar Power Plant Projects in Thailand Directly and Indirectly Held by PRG to Sell Electricity to PEA

Project	Project-Running Company	Shareholding Proportion (Percentage)	Project Location		Installed Capacity	Installed Capacity by Share Proportion	Contract Capacity	Contract Capacity by Share Proportion	Method And Rate of Contract Power Purchase	Agreement Term (Year)	Commercial Operation Date
			Province	District							
5 Amata (SAMATA)	5 Amata Company Limited (SAMATA)	51.0	Ratchaburi	Ban Pong	8.0 MW	4.0 MW	8.0 MW	4.0 MW	FIT 5.66 Baht/kWh	25	27 Jan 2016
Sena Agricultural Land Reform Cooperative (BSA08)	Prime Alternative Energy Company Limited (PAE)	100.0	Phra Nakhon Si Ayutthaya	Sena	5.0 MW	5.0 MW	5.0 MW	5.0 MW	FIT 5.66 Baht/kWh	25	28 Dec 2016
Sena Agricultural Cooperative (BSA01)	Prime Renewable Development Company Limited (PRD)	100.0	Phra Nakhon Si Ayutthaya	Sena	5.0 MW	5.0 MW	5.0 MW	5.0 MW	FIT 5.66 Baht/kWh	25	28 Dec 2016
Lat Lum Kao Pattana Agricultural Cooperative (LAK09)		100.0	Pathum Thani	Lat Lum Kao	3.0 MW	3.0 MW	3.0 MW	3.0 MW	FIT 5.66 Baht/kWh	25	30 Dec 2016
Lat Bua Luang Water User Land Reform Cooperative (LBL05)	Prime Road Solar Company Limited (PRS)	100.0	Phra Nakhon Si Ayutthaya	Lat Bua Luang	5.0 MW	5.0 MW	5.0 MW	5.0 MW	FIT 5.66 Baht/kWh	25	30 Dec 2016
Na Bo Kam Pattana Agricultural Cooperative (KPA05)	Prime Green Solar Company Limited (PGS)	100.0	Kamphaeng Phet	Mueang	5.0 MW	5.0 MW	5.0 MW	5.0 MW	FIT 4.12 Baht/kWh	25	25 Dec 2018
Agricultural Cooperative for Trang BAAC Customer Marketing (LRA02)	Smart Solar Power Company Limited (SSP)	100.0	Trang	Huay Yot	5.0 MW	5.0 MW	5.0 MW	5.0 MW	FIT 4.12 Baht/kWh	25	27 Dec 2018
Lam Thap Agricultural Cooperative (KTM07)		100.0	Krabi	Lam Thap	4.6 MW	4.6 MW	4.6 MW	4.6 MW	FIT 4.12 Baht/kWh	25	27 Dec 2018
Jupiter (JPT)	Jupiter Power Company Limited	100.0	Nong Khai	Mueang	1.2 MW	1.2 MW	1.0 MW	1.0 MW	Adder 8 Baht/kWh	*	5 Aug 2015
Total					41.8 MW	37.8 MW	41.6 MW	37.6 MW			

*Under the benefit of adder from PEA for 10 years starting from COD. Every contract has a term of 5 years, and shall be automatically renewed for another 5 years.



This Table Summarizes the Solar Power Plant Projects in Thailand Directly And Indirectly Held by PEC to Sell Electricity to PEA.

Project	Project-Running Company	Shareholding Proportion (Percentage)	Project Location		Installed Capacity	Installed Capacity by Share Proportion	Contract Capacity	Contract Capacity by Share Proportion	Method And Rate of Contract Power Purchase	Agreement Term (Year)	Commercial Operation Date
			Province	District							
ESPP 1	ESPP Company Limited	30.0	Ubon Ratchathani	Warin Chamrap	7.6 MW	2.3 MW	6.0 MW	1.8 MW	Adder 8.00 Baht/kWh		4 Oct 2013
ESPP 2		30.0	Ubon Ratchathani	Warin Chamrap	7.6 MW	2.3 MW	6.0 MW	1.8 MW	Adder 8.00 Baht/kWh		25 Apr 2014
ESPP 3		30.0	Ubon Ratchathani	Warin Chamrap	5.1 MW	1.5 MW	4.0 MW	1.2 MW	Adder 8.00 Baht/kWh		25 Apr 2014
GLS	Golden Light Solar Company Limited	30.0	Sukhothai	Srisatchanalai	10.2 MW	3.1 MW	8.0 MW	2.4 MW	Adder 8.00 Baht/kWh	All solar power plant projects under PEC receive benefits of adder from PEA for 10 years starting from COD. Every contract has duration of 5 years, and shall be automatically extended for another 5 years per renewal.	10 Mar 2014
BSS	Buang Samphan Solar Company Limited	30.0	Kamphaeng Phet	Pran Kratai	10.2 MW	3.1 MW	8.0 MW	2.4 MW	Adder 8.00 Baht/kWh		14 Mar 2014
NWS	Northwest Solar Company Limited	30.0	Kamphaeng Phet	Pran Kratai	10.2 MW	3.1 MW	8.0 MW	2.4 MW	Adder 8.00 Baht/kWh		14 Mar 2014
CRE	Chiang Mai Renewable Energy Company Limited	30.0	Tak	Sam Ngao	10.2 MW	3.1 MW	8.0 MW	2.4 MW	Adder 8.00 Baht/kWh		26 Mar 2014
IAC	Infinite Alpha Capital Company Limited	30.0	Tak	Sam Ngao	10.2 MW	3.1 MW	8.0 MW	2.4 MW	Adder 8.00 Baht/kWh		2 Apr 2014
NAS	Nine A Solar Company Limited	30.0	Kamphaeng Phet	Pran Kratai	10.2 MW	3.1 MW	8.0 MW	2.4 MW	Adder 8.00 Baht/kWh		9 Apr 2014
STE	Solar Tech Energy Company Limited	30.0	Kamphaeng Phet	Pran Kratai	10.2 MW	3.1 MW	8.0 MW	2.4 MW	Adder 8.00 Baht/kWh		9 Apr 2014
Total					91.7 MW	27.8 MW	72.0 MW	21.6 MW			

Solar Power Plant Project Business in Japan

The Company's interest is held through the TK-GK Investment Structure in 3 solar power plant projects in Japan. It invests in the Japanese projects via Prime Renewable Energy Company Limited (PRE), which holds 25.0% shares in Aizu Energy PTE Limited, the company founded in Singapore by TK Company with Banpu Power Public Company Limited as a joint investor holding 75.0% shares via Banpu NEXT Company Limited.

Project	Project-Running Company	Shareholding Proportion (Percentage)	Project Location	Installed Capacity	Installed Capacity by Share Proportion	Contract Capacity	Contract Capacity by Share Proportion	Method and Rate of Contract Power Purchase ⁽¹⁾	Agreement Term (Year)	Electricity Buyer	Commercial Operation Date
Hino Project	HIN G.K.	25.0	Shiga	4.6 MW	1.2 MW	3.5 MW	0.9 MW	FIT 40 yen or 11.78 baht/kWh	20	Kansai Electric Power Company ("KEPCO")	13 May 2016
Awaji Project	AWJ G.K.	25.0	Hyogo	9.9 MW	2.5 MW	7.9 MW	2.0 MW	FIT 40 yen or 11.78 baht/kWh	20		8 May 2017
Yabuki Project	Prime Smart Solar - YABUKI G.K.	25.0	Fukushima	9.8 MW	2.5 MW	6.9 MW	1.7 MW	FIT 36 yen or 10.60 baht/kWh	20	Tohoku Electric Power Company	16 Dec 2020
Total				24.3 MW	6.2 MW	18.3 MW	4.6 MW				

Note:

(1) The exchange rate as of 30 December 2022 (100 yen: 26.44 baht) by the Bank of Thailand.

(2) Commercial operation date is subject to change as the Company is in the process of investigation and the project possibility study.

Solar Power Plant Project Business in Taiwan

The Company has entered into the 20-year electricity trading agreement with Taiwan Power Company Limited ("Taipower") from its commercial operation date. The important details are as follows.

Sub-Project Name	Project	Shareholding Proportion (Percentage)	Project Location	Installed Capacity	Contract Capacity	Method and Rate of Contract Power Purchase ⁽¹⁾	Agreement Term (Year)	Commercial Operation Date
He Wu 1	He Wu	100.0	Yunlin	2.0 MW	2.0 MW	FIT 4,552 NTD or 4,8934 baht/kWh	20	26 April 2019
He Wu 2				1.0 MW	1.0 MW	FIT 4,552 NTD or 4,8934 baht/kWh		26 April 2019
Shin Shi 1	Shin Shi			1.5 MW	1.5 MW	FIT 4,552 NTD or 4,8934 baht/kWh		26 April 2019
Sheng Jiu 1	Sheng Jiu			1.5 MW	1.5 MW	FIT 4,552 NTD or 4,8934 baht/kWh		26 April 2019



Sub-Project Name	Project	Shareholding Proportion (Percentage)	Project Location	Installed Capacity	Contract Capacity	Method and Rate of Contract Power Purchase ⁽¹⁾	Agreement Term (Year)	Commercial Operation Date
He Wu3	He Wu	100.00	Kaohsiung	6.2 MW	6.2 MW	FiT 4,4237 NTD or 4,755 baht/kWh	20	Commercial operations have been started and are expected to be completed by Quarter 2, 2023.
Xitong 1	Shin Shi	100.00	Tainan	2.0 MW	2.0 MW	FiT 4,4678 NTD or 4,803 baht/kWh	20	31 December 2022
Xitong 2	Sheng Jiu		Tainan	2.0 MW	2.0 MW	FiT 4,4678 NTD or 4,803 baht/kWh		
He Wu4	He Wu	100.00	Kaohsiung and Miaoli	20.0 MW	20.0 MW	FiT 4,3591 NTD or 5,23 baht/kWh	20	Commercial operations have been started and are expected to be completed by Quarter 2, 2023.
Xitong 3	Jingyi	100.00	Tainan	2.0 MW	2.0 MW	FiT 4,3578 NTD or 5,23 baht/kWh	20	Commercial operations have been started and are expected to be completed by Quarter 2, 2023.
Xitong 4	Jingtai		Tainan	2.0 MW	2.0 MW	FiT 4,3578 NTD or 5,23 baht/kWh		
Xitong 8	JF Energy	100.00	Tainan	2.0 MW	2.0 MW	FiT 4,4209 NTD or 5,31 baht/kWh	20	Commercial operations have been started and are expected to be completed by Quarter 2, 2023.
Xitong 9	JK Energy		Tainan	2.0 MW	2.0 MW	FiT 4,4209 NTD or 5,31 baht/kWh		
Chaiyi 1	Jingtai		Chaiyi	2.0 MW	2.0 MW	FiT 4,4209 NTD or 5,31 baht/kWh		
He Wu 5	He Wu	100.00	Yilan	2.4 MW	2.4 MW	FiT 4,4209 NTD or 5,31 baht/kWh	20	Commercial operations have been started and are expected to be completed by Quarter 2, 2023.
Total				55.6 MW	55.6 MW			

Note

(1) The exchange rate as of 30 December 2022 (1 New Taiwan Dollar (NTD): 1.13 baht) by the Bank of Thailand.

Solar Power Plant Project Business in Cambodia

On 30 June 2020, the Company entered into the 20-year electricity trading agreement with Electricity of Cambodia (Électricité du Cambodge (EDC) from its commercial operation date. The important details are as follows.

Project	Shareholding Proportion (Percentage)	Project Location	Installed Capacity	Contract Capacity	Method and Rate of Contract Power Purchase ⁽¹⁾	Agreement Term (Year)	Commercial Operation Date
CAM01	100.0	Kampong Chhnang	77.0 MW	60.0 MW	FiT 0.03877 USD or 1.17 baht/kWh	20	30 November 2022
Total			77.0 MW	60.0 MW			

Note

(1) The exchange rate as of 30 December 2022 (1 United States Dollar (USD): 34.73 baht) by the Bank of Thailand.

Solar Rooftop Plant Business under Private Power Purchase Agreement (Private PPA) in Thailand

Summary Table of Solar Rooftop Project under Private Power Purchase Agreement (Private PPA) in Thailand

Company	Project	Shareholding Proportion (Percentage)	Project Location	Installed Capacity	Contract Capacity	Method and Rate of Contract Power Purchase ⁽¹⁾	Agreement Term (Year)	Commercial Operation Date
Prime Road Rooftop Company Limited (PRR)	Pai Sing Thong	100.0	Ang Thong	0.997 MW	0.997 MW	25% discount variance of the total electricity fees according to a time period and fuel tariff (FT) as per billing cycle.	15	18 Jan 2021
	TRPH Hospital	100	Trang	0.400 MW	0.400 MW	22% discount variance of the total electricity fees according to a time period and fuel tariff (FT) as per billing cycle.	15	31 Oct 2021
	Ecolab	100	Pathum Thani	0.178 MW	0.178 MW	10% discount variance of the total electricity fees according to a time period and fuel tariff (FT) as per billing cycle.	15	10 Nov 2021
	Sirivej Hospital, Chanthaburi	100	Chanthaburi	0.591 MW	0.591 MW	30% discount variance of the total electricity fees according to a time period and fuel tariff (FT) as per billing cycle.	15	11 Jan 2022



Company	Project	Shareholding Proportion (Percentage)	Project Location	Installed Capacity	Contract Capacity	Method and Rate of Contract Power Purchase ⁽¹⁾	Agreement Term (Year)	Commercial Operation Date
Prime Esco Company Limited (ESCO)	Chevron Porto Go	100	Bangkok	0.02 MW	0.02 MW	10% discount variance of the total electricity fees according to a time period and fuel tariff (FT) as per billing cycle.	15	18 Apr 2022
	Chevron Bangyai	100	Nonthaburi	0.02 MW	0.02 MW	20% discount variance of the total electricity fees according to a time period and fuel tariff (FT) as per billing cycle.	15	1 July 2022
	Chevron Rawee	100	Bangkok	0.02 MW	0.02 MW	20% discount variance of the total electricity fees according to a time period and fuel tariff (FT) as per billing cycle.	15	1 July 2022
	Chevron Rawee 2	100	Bangkok	0.02 MW	0.02 MW	32.5% discount variance of the total electricity fees according to a time period and fuel tariff (FT) as per billing cycle.	15	26 Sep 2022
	Chevron Ladprao	100	Bangkok	0.02 MW	0.02 MW	20% discount variance of the total electricity fees according to a time period and fuel tariff (FT) as per billing cycle.	15	1 Nov 2022
	The Nine Center	100	Bangkok	0.544 MW	0.544 MW	32.5% discount variance of the total electricity fees according to a time period and fuel tariff (FT) as per billing cycle.	25	Expected to start in the first quarter of 2023.
	The Nine Tiwanon	100	Pathum Thani	1.633 MW	1.633 MW	32.5% discount variance of the total electricity fees according to a time period and fuel tariff (FT) as per billing cycle.	25	Expected to start in the first quarter of 2023.

Company	Project	Shareholding Proportion (Percentage)	Project Location	Installed Capacity	Contract Capacity	Method and Rate of Contract Power Purchase ⁽¹⁾	Agreement Term (Year)	Commercial Operation Date
Prime Esco Company Limited (ESCO)	Oriental	100	Bangkok	1.00 MW	1.00 MW	40% discount variance of the total electricity fees according to a time period and fuel tariff (FT) as per billing cycle.	15	Expected to start in the first quarter of 2023.
	Saveone	100	Nakhon Ratchasima	0.32 MW	0.32 MW	0% discount variance of the total electricity fees according to a time period and fuel tariff (FT) as per billing cycle.	8	Expected to start in the first quarter of 2023.
	CP Bang Pakong	100	Chachoengsao	0.99 MW	0.99 MW	35% discount variance of the total electricity fees according to a time period and fuel tariff (FT) as per billing cycle.	15	Expected to start in the first quarter of 2023.
	CP Sikhio	100	Nakhon Ratchasima	0.9 MW	0.9 MW	35% discount variance of the total electricity fees according to a time period and fuel tariff (FT) as per billing cycle.	15	Expected to start in the first quarter of 2023.
	Tropical Canning	100	Songkhla	0.65 MW	0.65 MW	40% discount variance of the total electricity fees according to a time period and fuel tariff (FT) as per billing cycle.	15	Expected to start in the first quarter of 2023.
	Hoya Lamphun	100	Lamphun	1.60 MW	1.60 MW	15% discount variance of the total electricity fees according to a time period and fuel tariff (FT) as per billing cycle.	15	Expected to start in the first quarter of 2023.
	Nasco Sanitaryware	100	Samut Sakhon	0.53 MW	0.53 MW	42% discount variance of the total electricity fees according to a time period and fuel tariff (FT) as per billing cycle.	15	Expected to start in the first quarter of 2023.



Company	Project	Shareholding Proportion (Percentage)	Project Location	Installed Capacity	Contract Capacity	Method and Rate of Contract Power Purchase ⁽¹⁾	Agreement Term (Year)	Commercial Operation Date
Prime Esco Company Limited (ESCO)	Siam International Food	100	Bangkok	1.80 MW	1.80 MW	42% discount variance of the total electricity fees according to a time period and fuel tariff (FT) as per billing cycle.	20	Expected to start in the second quarter of 2023.
Wongpailboon - Prime Esco Joint Venture	Walailak University	100	Nakhon Si Thammarat	2.54 MW	2.54 MW	40% discount variance of the total electricity fees according to a time period and fuel tariff (FT) as per billing cycle.	20	Expected to start in the second quarter of 2023.
Total				13.55 MW	13.55 MW			

4. Assets Used in the Business

4.1 Remuneration Policy for Executive Directors and Executives

The Company's nature of business is to hold shares in domestic and international renewable electricity power producing and selling companies and to operate a business of contracting construction work of solar rooftops. That is the reason why fixed assets in the table below consisted of the Company's and its subsidiaries'

fixed assets, with a net book value after accumulated and reserve depreciation as shown in its consolidated financial statement as of 31 December 2022 and as of 31 December 2021, for 5,020.70 million baht and 2,940.63 million baht respectively. The details are as follows:

Order	Item	Net book value (m. baht)		Type of Ownership	Obligation
		31 Dec 2022	31 Dec 2021		
1	Land	32.72 69.20	32.72 -	Owned	Mortgaged No obligation
2	Power Plant	2,759.60	1,365.47	Owned	Mortgaged
3	Land Improvement and Public Utility	197.58	147.55	Owned	Mortgaged
4	Equipment And Tools in Power Plant	695.33	278.15	Owned	Mortgaged
5	Office Equipment	4.61	6.43	Owned	Partly obliged to financial institutes
6	Vehicles	2.59	1.38	Owned	No obligation
7	Construction Work in Progress	1,084.18	910.74	Owned	Mortgaged
8	Parts and Material Inventories	172.81	194.91	Owned	Mortgaged
9	Lease Building Improvement	2.08	3.28	Owned	No obligation
Total		5,020.70	2,940.63		

All above fixed assets belonged to project-running subsidiaries are under obligation to be used as guarantees for the project loan of the relevant company, since subsidiaries that run the Company's projects utilize project finance in developing power plant projects, which require

each of them to use all the company's fixed assets as guarantee for their project finance. See the loan limit details of project-running subsidiaries in Section 1, Section 6, Item 6.2.5 Important Loan Agreements.



4.1.1 Land

Holder	Location	Size (Rai-Ngan-Sq. Wa.)	Net book value (m. baht)		Purpose of Ownership	Type of Ownership	Obligation
			31 Dec 2022	31 Dec 2021			
5AMATA	Ban Pong District, Ratchaburi	116-3-38	32.72	32.72	To build a solar power plant	As an owner	Mortgaged ⁽¹⁾
PRG	Thai Mueang District, Phang Nga	144-2-33	69.20	-	To build a waste power plant.	As an owner	No obligation
Total			101.92	32.72			

Note

(1) Details of fixed assets used in the business of project-running subsidiaries are mortgaged as guarantee in project finance agreed between each subsidiary and financial institutions. See the loan limit details of project-running subsidiaries in Section 1, Section 6, Item 6.2.5 Important Loan Agreements.

4.1.2 Power Plant

Holder	Location	Net book value (m. baht)		Purpose of Ownership	Type of Ownership	Obligation
		31 Dec 2022	31 Dec 2021			
PRD	Sena District, Phra Nakhon Si Ayutthaya	224.53	236.26	To operate a solar power plant	Owned	Mortgaged ⁽¹⁾
	Lat Lum Kaeo District, Pathum Thani					
PAE	Sena District Phra Nakhon Si Ayutthaya	142.47	149.99	To operate a solar power plant	Owned	Mortgaged ⁽¹⁾
PRS	Lat Bua Luang District, Phra Nakhon Si Ayutthaya	141.22	148.67	To operate a solar power plant	Owned	Mortgaged ⁽¹⁾
5AMATA	Ban Pong District, Ratchaburi	248.38	262.29	To operate a solar power plant	Owned	Mortgaged ⁽¹⁾
SSP	Huay Yot District, Trang	195.52	204.87	To operate a solar power plant	Owned	Mortgaged ⁽¹⁾
	Lam Thap District, Krabi					
PGS	Mueang District, Kamphaeng Phet	101.15	106.00	To operate a solar power plant	Owned	Mortgaged ⁽¹⁾
He Wu	Citong Townships Yunlin	531.28	131.66	To operate a solar power plant	Owned	Mortgaged ⁽¹⁾
	Linnei Townships Yunlin					

Holder	Location	Net book value (m. baht)		Purpose of Ownership	Type of Ownership	Obligation
		31 Dec 2022	31 Dec 2021			
Shin Shi	Linnei Townships Yunlin	40.04	45.59	To operate a solar power plant	Owned	Mortgaged ⁽¹⁾
Sheng Jiu	Citong Townships Yunlin	40.42	45.56			
ESCO	Pathumwan District, Bangkok	10.99	5.94	To operate a solar power plant	Owned	Mortgaged ⁽¹⁾
	Mueang Trang District, Trang					
PRR	Pa Mok District, Ang Thong	6.35	6.92	To operate a solar power plant	Owned	Mortgaged ⁽¹⁾
JPT	Mueang Nong Khai District, Nong Khai	21.13	21.72	To operate a solar power plant	Owned	Mortgaged ⁽¹⁾
PRAKH	Kampong Chhnang	1,056.52	-	To operate a solar power plant	Owned	Mortgaged ⁽¹⁾
Total		2,759.60	1,365.47			

Note

(1) Details of fixed assets used in the business of project-running subsidiaries are mortgaged as guarantee in project finance agreed between each subsidiary and financial institutions. See the loan limit details of project-running subsidiaries in Section 1, Section 6, Item 6.2.5 Important Loan Agreements

4.1.3 Land Improvement and Public Utility

Holder	Location	Net book value (m. baht)		Type of Ownership	Obligation
		31 Dec 2022	31 Dec 2021		
PRD	Sena District, Phra Nakhon Si Ayutthaya	29.52	31.08	Owned	Mortgaged ⁽¹⁾
	Lat Lum Kaeo District, Pathum Thani				
PAE	Sena District, Phra Nakhon Si Ayutthaya	18.30	19.27	Owned	Mortgaged ⁽¹⁾
PRS	Lat Bua Luang District, Phra Nakhon Si Ayutthaya	19.35	20.37	Owned	Mortgaged ⁽¹⁾
5AMATA	Ban Pong District, Ratchaburi	14.76	15.59	Owned	Mortgaged ⁽¹⁾
SSP	Huay Yot District, Trang	20.27	21.24	Owned	Mortgaged ⁽¹⁾
	Lam Thap District, Krabi				
PGS	Mueang District, Kamphaeng Phet	14.00	14.66	Owned	Mortgaged ⁽¹⁾
He Wu	Citong Townships, Yunlin	27.94	12.71	Owned	Mortgaged ⁽¹⁾
	Linnei Townships, Yunlin				



Holder	Location	Net book value (m. baht)		Type of Ownership	Obligation
		31 Dec 2022	31 Dec 2021		
Shin Shi	Linnei Townships, Yunlin	4.74	5.40	Owned	Mortgaged ⁽¹⁾
Sheng Jiu	Citong Townships, Yunlin	5.53	6.29	Owned	Mortgaged ⁽¹⁾
JPT	Mueang Nong Khai District, Nong Khai	0.92	-	Owned	Mortgaged ⁽¹⁾
PRAKH	Kampong Chhnang	42.25	-	Owned	Mortgaged ⁽¹⁾
Total		197.58	147.55		

Note

(1) Details of fixed assets used in the business of project-running subsidiaries are mortgaged as guarantee in project finance agreed between each subsidiary and financial institutions. See the loan limit details of project-running subsidiaries in Section 1, Section 6, Item 6.2.5 Important Loan Agreements.

4.1.4 Equipment and Tools In Power Plant

Holder	Net book value (m. baht)		Type of Ownership	Obligation
	31 Dec 2022	31 Dec 2021		
PRD	28.96	32.17	Owned	Mortgaged ⁽¹⁾
PAE	18.31	20.34	Owned	Mortgaged ⁽¹⁾
PRS	18.02	19.92	Owned	Mortgaged ⁽¹⁾
5AMATA	18.18	20.03	Owned	Mortgaged ⁽¹⁾
SSP	24.55	29.40	Owned	Mortgaged ⁽¹⁾
PGS	12.69	15.15	Owned	Mortgaged ⁽¹⁾
He Wu	314.44	71.83	Owned	Mortgaged ⁽¹⁾
Shin Shi	21.85	25.29	Owned	Mortgaged ⁽¹⁾
Sheng Jiu	21.83	25.27	Owned	Mortgaged ⁽¹⁾
JPT	5.89	6.78	Owned	Mortgaged ⁽¹⁾
PRR	5.23	5.70	Owned	No obligation
ESCO	12.22	5.28	Owned	No obligation
PRAKH	191.82	-	Owned	Mortgaged ⁽¹⁾
PRX	0.03	0.04	Owned	No obligation
PAV	0.56	0.52	Owned	No obligation

Holder	Net book value (m. baht)		Type of Ownership	Obligation
	31 Dec 2022	31 Dec 2021		
WPE	0.38	0.43	Owned	No obligation
PRG	0.37	-	Owned	No obligation
Total	695.33	278.15		

Note

(1) Details of fixed assets used in the business of project-running subsidiaries are mortgaged as guarantee in project finance agreed between each subsidiary and financial institutions. See the loan limit details of project-running subsidiaries in Section 1, Section 6, Item 6.2.5 Important Loan Agreements.

4.1.5 Office Equipment

Holder	Net book value (m. baht)		Type of Ownership	Obligation
	31 Dec 2022	31 Dec 2021		
PRIME	1.33	1.23	Owned	No obligation
PRG	0.71	1.40	Owned	No obligation
PRX	0.54	0.56	Owned	No obligation
SSP	0.43	0.87	Owned	Obligation to financial institutions ⁽¹⁾
PGS	0.19	0.39	Owned	Obligation to financial institutions ⁽¹⁾
PRAKH	0.07	0.05	Owned	Obligation to financial institutions ⁽¹⁾
PRE	-	0.01	Owned	No obligation
PAV	0.41	0.67	Owned	No obligation
PRR	0.02	0.06	Owned	No obligation
JPT	0.16	0.23	Owned	No obligation
WPE	0.08	0.20	Owned	No obligation
BDT	0.67	0.76	Owned	No obligation
Total	4.61	6.43		

Note

(1) Office supplies such as personal computers and air conditioners are considered as fixed asset used in the power plant business of subsidiaries that run the operation in the form of movable properties. So, they cannot be mortgaged. However, the above subsidiaries have used the common stocks of each one as guarantee of project finance to lending financial institutions. So, these movable assets are considered as the obligation to financial institutions.



4.1.6 Vehicles

Holder	Net book value (m. baht)		Type of Ownership	Obligation
	31 Dec 2022	31 Dec 2021		
WPE	-	0.25	Owned	No obligation
BDT	2.59	1.13	Owned	No obligation
Total	2.59	1.38		

4.1.7 Construction Work in Progress

Holder	Locations	Net book value (m. baht)		Type of Ownership	Obligation
		31 Dec 2022	31 Dec 2021		
He Wu	Kaohsiung City	498.61	427.13	Owned	Mortgaged ⁽¹⁾
Shin Shi	South District Tainan City	88.08	46.75	Owned	Mortgaged ⁽¹⁾
Sheng Jiu	South District Tainan City	88.24	46.75	Owned	Mortgaged ⁽¹⁾
PRAKH	Kampong Chhnang Province Combodia	-	241.82	Owned	No obligation
PRR	Norasingh Subdistrict, Pa Mok District, Ang Thong	-	(0.08)	Owned	No obligation
ESCO	Bangkok	83.81	46.83	Owned	No obligation
	Mueang District, Pathum Thani				
	Mueang District, Chanthaburi Chana District, Songkhla Mueang District, Samut Sakhon				
Jing Tai	South District Tainan City	38.88	24.61	Owned	No obligation
	Taibao City				
Jing Yi	South District Tainan City	35.66	22.53	Owned	No obligation
Jinaili	South District Tainan City	23.53	20.85	Owned	No obligation
JF	South District Tainan City	37.47	16.81	Owned	No obligation
JK	South District Tainan City	37.31	16.74	Owned	No obligation
DORAN	Township, Miaoli County	49.10	-	Owned	No obligation

Holder	Locations	Net book value (m. baht)		Type of Ownership	Obligation
		31 Dec 2022	31 Dec 2021		
PRD	Sena District, Phra Nakhon Si Ayutthaya Lat Lum Kaeo District, Pathum Thani	16.55	-	Owned	No obligation
PAE	Sena District, Phra Nakhon Si Ayutthaya	12.92	-	Owned	No obligation
PRS	Lat Bua Luang District, Phra Nakhon Si Ayutthaya	7.60	-	Owned	No obligation
JWW	Tha Sala District, Nakhon Si Thammarat	66.42	-	Owned	No obligation
Total		1,084.18	910.74		

Note

(1) The details of fixed assets used in the business of project-running subsidiaries are mortgaged as guarantee in project finance agreed between each subsidiary and financial institutions. See the loan limit details of project-running subsidiaries in Section 1, Section 6, Item 6.2.5 Important Loan Agreements.

4.1.8 Parts and Material Inventories

Holder	Locations	Net book value (m. baht)		Type of Ownership	Obligation
		31 Dec 2022	31 Dec 2021		
PRD	Sena District, Phra Nakhon Si Ayutthaya	0.44	0.44	Owned	Mortgaged ⁽¹⁾
	Lat Lum Kaeo District, Pathum Thani				
PAE	Sena District, Phra Nakhon Si Ayutthaya	0.21	0.17	Owned	Mortgaged ⁽¹⁾
PRS	Lat Bua Luang District, Phra Nakhon Si Ayutthaya	0.11	0.13	Owned	Mortgaged ⁽¹⁾
5AMATA	Ban Pong District, Ratchaburi	0.14	0.02	Owned	Mortgaged ⁽¹⁾
SSP	Huay Yot District, Trang	1.54	1.43	Owned	Mortgaged ⁽¹⁾
	Lam Thap District, Krabi				
PGS	Mueang District, Kamphaeng Phet	0.84	0.76	Owned	Mortgaged ⁽¹⁾
JPT	Mueang Nong Khai District, Nong Khai	14.61	15.03	Owned	Mortgaged ⁽¹⁾



Holder	Locations	Net book value (m. baht)		Type of Ownership	Obligation
		31 Dec 2022	31 Dec 2021		
PRX	Chatuchak District, Bangkok	0.32	0.28	Owned	No obligation
He Wu	Kaohsiung City	150.19	176.65	Owned	No obligation
PRAKH	Kampong Chhnang Province Combodia	4.33	-	Owned	No obligation
ESCO	Bangkok	0.08	-	Owned	No obligation
Total		172.81	194.91		

Note

(1) The details of fixed assets used in the business of project-running subsidiaries are mortgaged as guarantee in project finance agreed between each subsidiary and financial institutions. See the loan limit details of project-running subsidiaries in Section 1, Section 6, Item 6.2.5 Important Loan Agreements.

4.1.9 Lease Building Improvement

Holder	Locations	Net book value (m. baht)		Type of Ownership	Obligation
		31 Dec 2022	31 Dec 2021		
PRIME	Chatuchak District, Bangkok	0.42	0.69	Rented	No obligation
PRG	Chatuchak District, Bangkok	1.66	2.59	Rented	No obligation
Total		2.08	3.28		

4.2 Intangible Assets

As of 31 December 2022 and as of 31 December 2021, net book value of intangible assets and licenses according to the Consolidated Financial Statement of the Company and its subsidiaries were 603.03 million baht and 617.47 million baht respectively, with the details as follows:

Company Name	Details of Intangible Assets	Net book value (m. baht)	
		31 Dec 2022	31 Dec 2021
PRG	Rights in power purchase agreement	321.63	338.13
PSE	Rights in power purchase agreement	25.49	28.46
PRIME	Computer software license fees	0.17	0.19
PRG	Computer software license fees	4.42	4.50
PAV	Computer software license fees	0.36	0.49
PRR	Computer software license fees	-	0.13
PRX	Computer software license fees	0.12	-

Company Name	Details of Intangible Assets	มูลค่าตามบัญชีสุทธิ (ล้านบาท)	
		31 ธ.ค.2565	31 ธ.ค.2564
PRAKH	Computer software license fees	0.02	0.02
PRG	Computer software license fees during installation	0.82	0.94
PRD	License of Connection to PEA interconnection points	5.28	5.56
5AMATA	License of Connection to PEA interconnection points	10.89	11.49
PRS	License of Connection to PEA interconnection points	8.08	8.50
PAE	License of Connection to PEA interconnection points	4.33	4.56
SSP	License of Connection to PEA interconnection points	9.25	9.70
PGS	License of Connection to PEA interconnection points	3.83	4.01
He Wu	License of Connection to Taiwan Power Company interconnection point	22.52	6.50
SS	License of Connection to Taiwan Power Company interconnection point	0.52	1.03
Shin Shi	License of Connection to Taiwan Power Company interconnection point	0.81	0.67
PRD	Licenses granted for electricity generation	32.01	33.70
PRS	Licenses granted for electricity generation	20.01	21.06
PAE	Licenses granted for electricity generation	20.00	21.06
SSP	Licenses granted for electricity generation	45.78	47.96
PGS	Licenses granted for electricity generation	31.94	33.46
PRAKH	Licenses granted for electricity generation	17.21	16.71
SSP	Land use licenses	14.70	15.40
PRX	Customer Relationship Value	2.84	3.24
Total		603.03	617.47



Investment Policy in Subsidiaries and Associates

The Company has its own policy regarding subsidiaries and associates in businesses related or benefited the Company's main businesses. They should show considerable potential leading to advantages and strengthen its business operation to bring about long-term profitability, supporting stability and its operating results, taking into account the returns arising from its investments for all stakeholders to receive. The investment must be approved by the Company's Board of Director and in case of connected transactions, they are required to be approved by the Audit Committee. For governance of subsidiaries and associates, the Company will send representatives, with qualification and experience appropriate to the target company, to be a director in the subsidiaries and associates. The representatives may be a Chairman, CEO, director, executive or any personnel of the Company with no conflict of interest to the subsidiaries and associates, which will allow the Company to supervise their business and operations. The representatives shall ensure

compliance of the business as dictated by relevant provisions and laws. In addition, the number of representatives shall be in line with the shareholding proportion of the company and/or an agreement for an associate. The Company shall closely monitor turnover and performance of subsidiaries and associates, and ensure that they keep information and accounting records and submit them to the Company for inspection.

Details disclosed according to Attachment include:

- » Main permanent properties of the Company and its subsidiaries are mostly power plants.
- » Characteristics of ownership: most permanent properties are under obligation to be guarantees for the Company's project finance, because it is used by the project-running subsidiary.
- » The Company's and most of its subsidiaries' intangible assets are licenses granted for electricity generation and license of connection to PEA interconnection points.

Summary Of Long-Term Lease Agreements (If Any)

Land Lease Agreements in Thailand

Lessees	BSS NAS NWS and STE	CRE	ESPP1 ESPP2 and ESPP3	GLS	IAC	JPT	PGS	SSP (Krabi)	SSP (Trang)
Parties	Acme Energy Development Limited ⁽¹⁾					ZS Properties Company Limited	Mr. Petch Tiangtrong, Mrs. Lamai Pan-on and Mrs. Jiraporn Sammanuch	Lam Thap Agricultural Cooperative	Agricultural Cooperative for Trang BAAC Customer Marketing Company Limited
Signed Date	6 Aug 2012	6 Aug 2013	17 Oct 2012	6 Aug 2012	7 Aug 2555	29 Jan 2021	13 July 2017	15 Aug 2017	23 Aug 2017
Area in Agreement (Rai-Ngan-Sq. Wa.)	647 Rai, 1 Ngan, 13 Sq.Wa.	151 Rai, 2 Ngan, 83 Sq.Wa.	240 Rai, 0 Ngan, 24.2 Sq.Wa.	116 Rai, 0 Ngan, 99 Sq.Wa.	204 Rai, 3 Ngan, 99 Sq.Wa.	20 Rai, 2 Ngan, 74.60 Sq.Wa.	60 Rai, 1 Ngan, 83.4 Sq.Wa.	75 Rai, 3 Ngan, 72.2 Sq.Wa.	57 Rai, 3 Ngan, 71.5 Sq.Wa.
District	Pran Kratai	Sam Ngao	Warin Chamrap	Srisatchanalai	Sam Ngao	Mueang Nong Khai	Mueang	Lam Thap	Huay Yot
Province	Kamphaeng Phet	Tak	Ubon Ratchathani	Sukhothai	Tak	Nong Khai	Kamphaeng Phet	Krabi	Trang
Purpose of Lease	To build a solar power plant.								
Agreement Term	30 years						26 years 8 months	26 years 5 months	



Lessees	BSS NAS NWS and STE	CRE	ESPP1 ESPP2 and ESPP3	GLS	IAC	JPT	PGS	SSP (Krabi)	SSP (Trang)
Lease Fee	Prepaid lease fee: 7.50 baht per sq.wa. NWS, STE and NAS - monthly fee of 3.75 baht per sq.wa. BSS - monthly fee of 5.00 baht per sq.wa.	Monthly fee of 3.75 baht per sq.wa.	ESPP1 - monthly fee of 4.50 baht per sq.wa. ESPP2 and ESPP3 - monthly fee of 0.375 baht per sq.wa.	Prepaid lease fee: 7.50 baht per sq.wa. Monthly fee of 3.75 baht per sq.wa.	Prepaid lease fee: 7.50 baht per sq.wa. Monthly fee of 3.75 baht per sq.wa.	Monthly fee of 10,000 baht	Construction preparation phase: monthly rental fee of 1,000 baht per Rai and Construction and demolition phase: monthly rental fee of 10,000 baht per Rai	During construction: Rental fee of 500,000 baht and During Operation: Quarterly rental fee of 400,000 baht	Annual fee: 40,000 baht
Lessee's Duties	<ul style="list-style-type: none"> » Pay the lease fee as per the conditions in the agreement. » Be responsible to pay all taxes for the land, building or any structures on the leased land and present the evidence of the payment upon request by lessor. » Maintain, repair and keep any buildings or structures on the leased land in a good condition. 								
Lessor's Duties	<ul style="list-style-type: none"> » Never use the leased land as a guarantee regardless of the form to guarantee the payment of lessees themselves or any other persons. 								
Termination	<ul style="list-style-type: none"> » If any one party fails to comply with any provision in the agreement, the other party may notify the defaulting party in writing to correct the mistakes. If correction is not finished within 90 days, the non-defaulting party may terminate the agreement. 								

Note

(1) Acme Energy Development Limited (ACME) may be conflicted with the Company as both companies' major shareholder is Mr. Somprasong Panjaluk.

The details of validity of the land lease are shown in Section 2, Section 12 Related Parties Transactions, Item 12.1.1 (c.) Land lease list between the Company's associates and ACME.

Company/Subsidiaries Lessees	PRD	PRD	PRS	PAE
Parties	People not related to the Company and its subsidiaries.			
Signed date	Jul - Aug 2016 ⁽¹⁾	21 July 2016	Jul - Aug 2016 ⁽¹⁾	Jul - Aug 2016 ⁽¹⁾
Area in agreement (Rai-Ngan-Sq. Wa.)	66 Rai, 2 Ngan, 16 Sq.Wa.	50 Rai, 0 Ngan, 0 Sq.Wa.	70 Rai, 0 Ngan, 46 Sq.Wa.	74 Rai, 1 Ngan, 4 Sq.Wa.
District	Sena	Lat Lum Kaeo	Lat Bua Luang	Sena
Province	Ayutthaya	Pathum Thani	Ayutthaya	Ayutthaya
Purpose of Lease	To build a solar power plant.			
Agreement Term	25 years 7 months			
Lease Fee	Prepaid fee for project construction: 929,736 baht Annual fee: 1,563,500 baht	Annual fee: 1,200,000 baht Without prepaid fee for project construction.	Prepaid fee for project construction: 979,689 baht Annual fee: 1,752,875 baht	Prepaid fee for project construction: 1,063,250 baht Annual fee: 1,669,000 baht
Lessee's Duties	<ul style="list-style-type: none"> » Pay the lease fee as per the conditions in the agreement. » Be responsible to pay all taxes for the land, building or any structures on the leased land and present the evidence of the payment upon request by lessor. » Cooperate with lessor in inspecting the leased land during the lessee's working hours after notifying the lessee in writing not less than 14 days in advance. 			
Lessor's Duties	<ul style="list-style-type: none"> » Never use the leased land as a guarantee regardless of the form to guarantee the payment of lessees themselves or any other persons. 			
Termination	<ul style="list-style-type: none"> » If any one party fails to comply with any provision in the agreement, the other party may notify the defaulting party in writing to correct the mistakes. If the remedy is not done within 90 days, the non-defaulting party may terminate the agreement. 			

Note

(1) The Company or its subsidiaries enter into a land lease agreement for their operations, including many land lease agreements put together.



6.1.1. Important Loan Agreements

Since the Company has internally established an investment policy to develop a solar power plant and take many sources of investment in consideration for the best results possible, all its projects are funded by project finance, which can be summarized as follows:

1. Long-Term Loan Agreement for Projects Under PEC

Borrower	BSS	NAS	NWS	STE	CRE	ESPP1	ESPP2	ESPP3	GLS	IAC
Parties	Domestic financial institution no.1									
Signed Date of Agreement	19 November 2018									
Loan Limit (Million Baht)	454.9	454.9	464.1	454.9	460.6	900.4			460.6	461.7
Loan Payment	Borrowers have agreed to pay back both principal and interest of the loan as specified in the Loan Agreement on a monthly basis.									
Financial Conditions	DSCR ≥ 1.10 Gearing < 3:1 Debt Service Reserve Account (DSRA) to pay the principal and interest in the next 6 months.									

2. Long-Term Loan Agreement for Projects Under PRG

Borrower	Ideal Solar Company Limited (IS)		SMS	STS	PGS	SSP		5AMATA	JPT	PRR
Project	BSA01	LAK09	LBL05	BSA08	KPA05	LRA08	KTM07	5AMATA	JPT	Pai Sing Thong
Co-Guarantor Company	PRD		PRS	PAE	-	-	-	-	-	PRA, PEC
Parties	Domestic financial institution no. 1				Domestic financial institution no. 1			Domestic financial institution no. 2	Domestic financial institution no. 3	Domestic financial institution no. 4
Signed Date Of Agreement	28 December 2017		21 December 2017		1 June 2018			10 September 2015	7 April 2021	28 May 2021
Loan Limit (Million Baht)	442.1		277.2	276.2	204.5	396.5		409.0	60.0	22.50

Borrower	Ideal Solar Company Limited (IS)	STS	PGS	SSP	5AMATA	JPT	PRR
Loan Payment	Borrowers have agreed to pay back both principal and interest of the loan as specified in the Loan Agreement on a quarterly basis.				Borrowers have agreed to pay back principal on a quarterly basis and interest of the loan on a monthly basis as specified in the Loan Agreement.	Borrowers have agreed to pay back both principal and interest of the loan as specified in the Loan Agreement on a monthly basis.	Borrowers have agreed to pay back both principal and interest of the loan as specified in the Loan Agreement on a monthly basis.
Financial Conditions	DSCR \geq 1.10 Gearing < 3.25:1 Debt Service Reserve Account (DSRA) to pay the principal and interest in the next 3 months.		DSCR \geq 1.10 Gearing < 3:1 Debt Service Reserve Account (DSRA) to pay the principal and interest in the next 6 months.			DSCR \geq 1.10 Gearing < 2:0 Debt Service Reserve Account (DSRA) to pay the principal of 3.6 million baht	

Land Lease Agreements in Japan

Project	Awaji	Hino	Yabuki
Signed Date	12 September 2013 23 September 2013 21 February 2014 28 September 2013 30 September 2013 4 March 2014 27 October 2013 23 October 2013 28 December 2013 21 December 2013 and 28 March 2015	31 June 2013 and 12 September 2013	01 October 2015
Parties	People or juristic persons not related to the Company and its subsidiaries.		
Lessee's Duties	Apply for all licenses related to lessee's business operation and pay the lease fee as per the conditions in the agreement.		



Project	Awaji	Hino	Yabuki
Lessor's Duties	Cooperate with lessor in inspecting the land. Cooperate with lessor in applying for licenses related to lessee's business operation.		
Termination	Refrain from entering into agreements with any other people who has conflict of interest with the lessor's right to lease. If any one party fails to comply with any provision in the agreement, the other party may notify the defaulting party in writing to correct the mistakes. If the remedy is not done, the non-defaulting party may terminate the agreement.		
Period	20 years from the commercial operation date (COD)	20 years from the commercial operation date (COD)	20 years from the commercial operation date (COD)
Total Land Fees	15.0 million yen per year	8.0 million yen per year	24.58 million yen per year

6.1.1. Land Use Permit in Taiwan

Lessees	He Wu
Parties	Erling Elementary School
Purpose	To provide a place to install solar energy generating equipment.
Signed date	10 August 2020
Lease period	20 years until the power purchase agreement ends. Parties hold priority rights to renew the agreement after 20 years.
Termination	If any one party fails to comply with any provision in the agreement, the other party may notify the defaulting party in writing to correct the mistakes. If the remedy is not done, the non-defaulting party may terminate the agreement.

- » If properties are used as guarantees, specify the limit of the properties' guarantee obligations.
- » Important intangible assets (patent/concessions/licenses/trademarks) - please explain:
- » Important aspects
- » Conditions and period of the right
- » Consequences to business operation
- » Explain the investment policy in subsidiaries and associates (for example, businesses in which to invest.)
- » Property estimate value: If properties are newly obtained or disposed or re-estimated (if any)

5. Ongoing Works, Especially those of Projects or Piece of High Value and Time-Consuming Works.

1. Renewable Energy Business Group

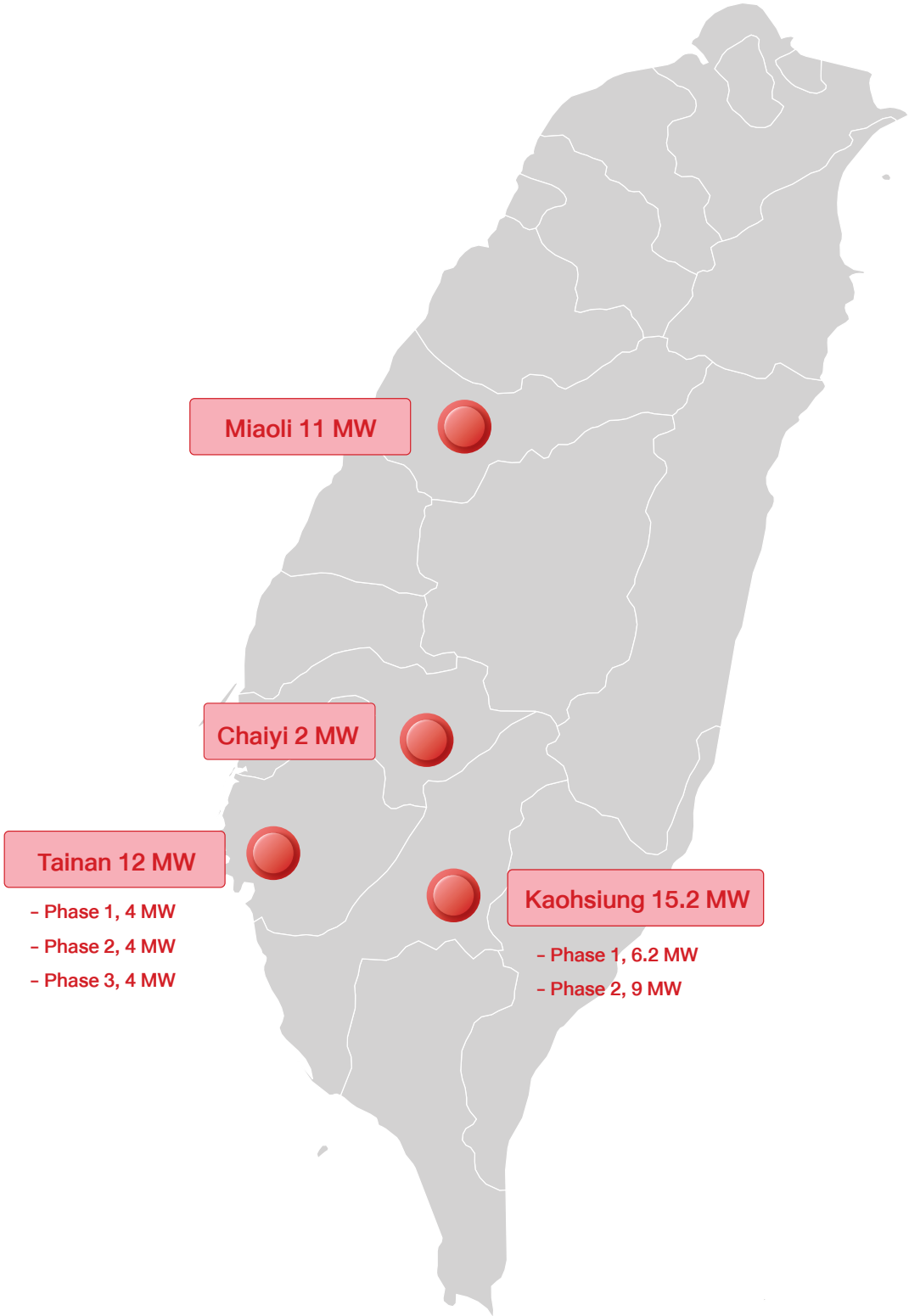
The Company domestically and internationally expands its investment and development of solar power plants, whether it is increasing the generation capacity as a result of project developing by itself or joining other entrepreneurs in investment.

Solar Power Plant Project in Taiwan

Sub-Project Name	Shareholding Rate (Percentage)	Project Location	Method and Rate of Contract Power Purchase	Installed Generation Capacity (MW)	Contract Capacity (MW)	Agreement Term (Year)	Estimated Investment Value	Commercial Operation Date
He Wu 3	100.0	Kaohsiung	FiT 4.4237 NTD or 4.755 baht/kW	6.2	6.2	20	429 MNTD	Quarter 1, Year 2022
Xitong 1	100.0	Tainan	FiT 4.4678 NTD or 4.803 baht/kWh	2.0	2.0	20	110 MNTD	Quarter 2, Year 2022
Xitong 2				2.0	2.0		110 MNTD	
He Wu 3	100.0	Kaohsiung and Miaoli	FiT 4.3591 NTD or 5.23 baht/kW	20.0	20.0	20	1,124 MNTD	Quarter 2, Year 2022
Xitong 3	100.0	Tainan	FiT 4.3578 NTD or 5.22 baht/kWh	2.0	2.0	20	209.52 MNTD	Quarter 3, Year 2022
Xitong 4				2.0	2.0			
Xitong 8	100.0	Tainan	FiT 4.4209 NTD or 5.30 baht/kWh	2.0	2.0	20	320.6 MNTD	Quarter 4, Year 2022
Xitong 9				2.0	2.0			
Chaiyi 1		Chaiyi		2.0	2.0			
Total				40.2	40.2			



The Figures Shows the Solar Power Plant Project Location in Taiwan in Development



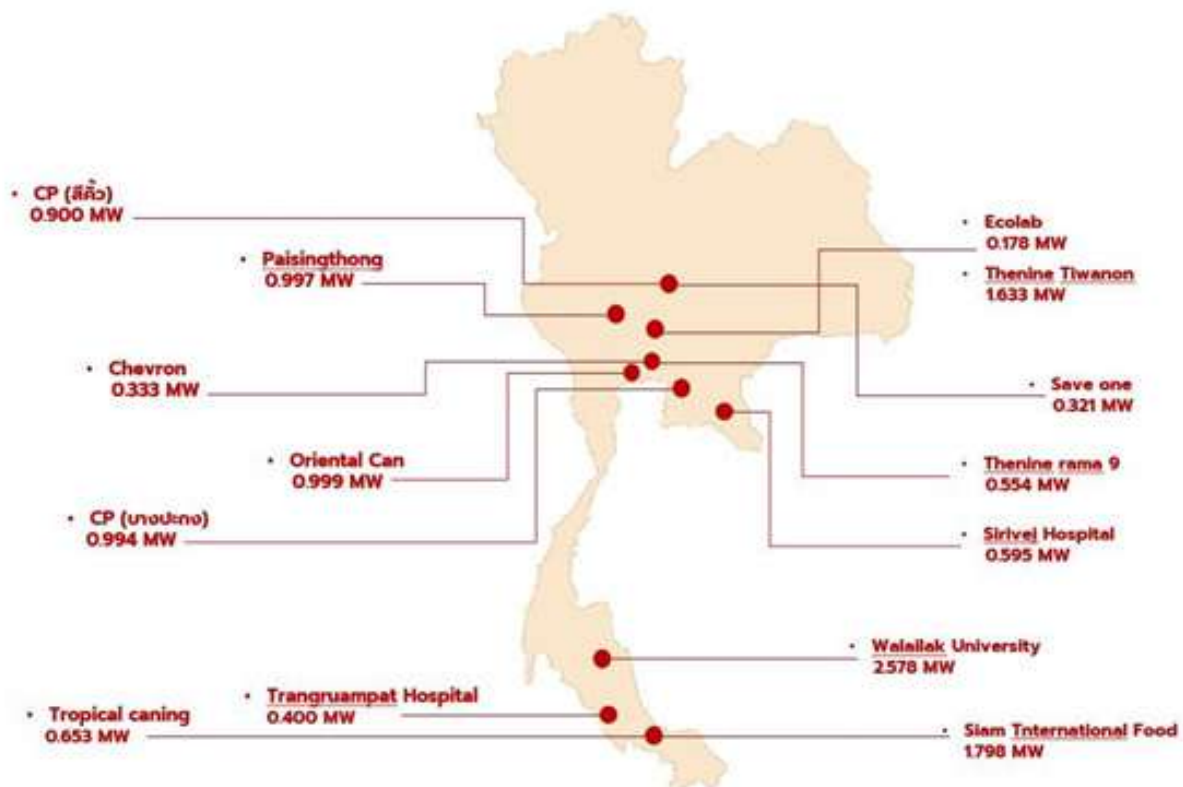
Solar Rooftop Project under Private Power Purchase Agreement (Private PPA) in Thailand

Company	Project	Shareholding (Percentage)	Project Location	Installed Capacity	Contract Capacity	Method And Rate of Contract Power Purchase ⁽¹⁾	Agreement Term (Year)	Commercial Operation Date
Prime Esco Company Limited (ESCO)	Sirivej Hospital, Chanthaburi	100	Chanthaburi	0.591 MW	0.591 MW	30% discount parameter off the total electricity fees according to time of day and directly varying with respect to fuel tariff (FT).	15	11 Jan 2021
	The Nine Center	100	Bangkok	0.544 MW	0.544 MW	32.5% discount parameter off the total electricity fees according to time of day and directly varying with respect to fuel tariff (FT).	25	1 Dec 2022
	The Nine Tiwanon	100	Pathum Thani	1.633 MW	1.633 MW	32.5% discount parameter off the total electricity fees according to time of day and directly varying with respect to fuel tariff (FT).	25	1 Dec 2022
	Chevron Porto Go	100	Bangkok	0.02 MW	0.02 MW	20% discount parameter off the total electricity fees according to time of day and directly varying with respect to fuel tariff (FT).	15	18 Apr 2022
	Chevron Bangyai	100	Nonthaburi	0.02 MW	0.02 MW	10% discount parameter off the total electricity fees according to time of day and directly varying with respect to fuel tariff (FT).	15	1 July 2022
	Chevron Rawee 1	100	Bangkok	0.02 MW	0.02 MW	10% discount parameter off the total electricity fees according to time of day and directly varying with respect to fuel tariff (FT).	15	1 July 2022
	Chevron Rawee 2	100	Bangkok	0.02 MW	0.02 MW	20% discount parameter off the total electricity fees according to time of day and directly varying with respect to fuel tariff (FT).	15	26 Sep 2022



Company	Project	Shareholding (Percentage)	Project Location	Installed Capacity	Contract Capacity	Method And Rate of Contract Power Purchase ⁽¹⁾	Agreement Term (Year)	Commercial Operation Date
Prime Esco Company Limited (ESCO)	Chevron Ladprao	100	Bangkok	0.02 MW	0.02 MW	20% discount parameter off the total electricity fees according to time of day and directly varying with respect to fuel tariff (FT).	15	1 Nov 2022
	Siam International Food	100	Bangkok	1.44 MW	1.44 MW	42% discount parameter off the total electricity fees according to time of day and directly varying with respect to fuel tariff (FT).	20	Expected to start in the first quarter of 2023.
	Oriental	100	Bangkok	1.00 MW	1.00 MW	40% discount parameter off the total electricity fees according to time of day and directly varying with respect to fuel tariff (FT).	15	Expected to start in the first quarter of 2023.
	Tropical Canning (Thailand)	100	Songkhla	0.653 MW	0.653 MW	40% discount parameter off the total electricity fees according to time of day and directly varying with respect to fuel tariff (FT).	15	Expected to start in the first quarter of 2023.
	Saveone Market	100	Nakhon Ratchasima	0.321 MW	0.321 MW	0% discount parameter off the total electricity fees according to time of day and directly varying with respect to fuel tariff (FT).	8	Expected to start in the first quarter of 2023.
Wongpaiboon - Prime Esco Joint Venture	Walailak University	100	Nakhon Si Thammarat	2.578 MW	2.578 MW	40% discount parameter off the total electricity fees according to time of day and directly varying with respect to fuel tariff (FT).	20	18 Dec 2023
Total					8.86 MW			

The figure shows the location of the Solar Rooftop Project under Private Power Purchase Agreement (Private PPA) in development



Ongoing work value as of December 2021 accounted for 100%, as the project was in construction.

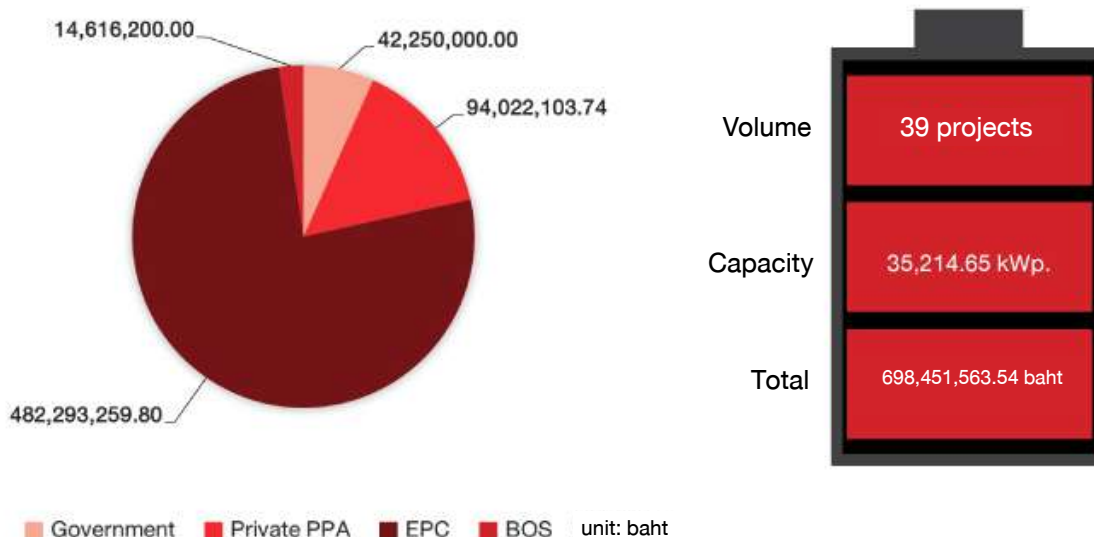
2. EPC Contractor Business Group

In the present, Prime Alternative Vision Company Limited (PAV) has one solar rooftop power system installation project under the construction, which is the solar rooftop power system installation project for Lanna Agro Industry Company Limited, with 3.528 MW installed capacity.

Company	Project	Project Location	Installed Capacity (Mwp.)	Contract Capacity (Mwp.)	Contract Type	Project Value (Baht) Excluding VAT	Commercial Operation Date
Prime Alternative Vision Company (PAV)	Lanna Agro Industry Company Limited	Chiang Mai	3.52836	3.52836	SA+CA	68,168,841.72	

Undelivered work value as of December 2021 accounted for 40%, as the project was in construction and the completed construction value as of December 2022 was 60% of all construction work.

Performance 2022



In 2022, PAV had 39 new projects, with a total installed capacity of 35,214.65 kWp and a total project value of 698,451,563.54 baht (including VAT) as presented in the table.

Note: SA = Solar rooftop power equipment trading agreement

CA = Solar rooftop power generation system installation agreement

Reinforcement = Solar rooftop reinforcement agreement

OM = Preventive control and maintenance services with guaranteed annual power output

Company	Project	Project Location	Installed Capacity (Kwp.)	Contract Capacity (Kwp.)	Contract Type	Project Value (Baht) Excluding VAT	Commercial Operation Date
Prime Alternative Vision Company (PAV)	CRC Thai Watsadu Company Limited (Thai Watsadu Sandy)	Chonburi	999.90	999.53	SA + CA + OM	15,900,000	-
As of December 2022, the project construction completion accounted for 85% of all construction work.							

Company	Project	Project Location	Installed Capacity (Kwp.)	Contract Capacity (Kwp.)	Contract Type	Project Value (Baht) Excluding VAT	Commercial Operation Date
Prime Alternative Vision Company (PAV)	CRC Thai Watsadu Company Limited (Thai Watsadu The One)	Pathum Thani	999.90	999.90	SA + CA + OM	15,900,000	-
As of December 2022, the project was in the process of agreement and its installation had not started.							
Prime Alternative Vision Company (PAV)	CRC Thai Watsadu Company Limited (Thai Watsadu The South)	Phuket	1,999.80	1,999.80	SA + CA + OM	31,800,000	-
As of December 2022, the project was in the process of agreement and its installation had not started.							
Prime Alternative Vision Company (PAV)	CRC Thai Watsadu Company Limited (Thai Watsadu Noodle)	Pathum Thani	999.90	999.90	SA + CA + OM	15,900,000	-
As of December 2022, the project was in the process of agreement and its installation had not started.							
Prime Alternative Vision Company (PAV)	CRC Thai Watsadu Company Limited (Thai Watsadu Ocean)	Samut Prakan	1,999.80	1,999.80	SA + CA + OM	31,800,000	-
As of December 2022, the project was in the process of agreement and its installation had not started.							



Company	Project	Project Location	Installed Capacity (Kwp.)	Contract Capacity (Kwp.)	Contract Type	Project Value (Baht) Excluding VAT	Commercial Operation Date
Prime Alternative Vision Company (PAV)	CRC Thai Watsadu Company Limited (Thai Watsadu Chaiyaphum)	Chaiyaphum	600.05	600.045	SA + CA + OM	9,500,000	-
As of December 2022, the project construction completion accounted for 92% of all construction work.							
Prime Alternative Vision Company (PAV)	CRC Thai Watsadu Company Limited (Thai Watsadu The Love)	Nan	600.05	600.04	SA + CA + OM	9,500,000	-
As of December 2022, the project was in the process of agreement and its installation had not started.							
Prime Alternative Vision Company (PAV)	CRC Thai Watsadu Company Limited (Thai Watsadu The Ring)	Chiang Mai	600.05	600.05	SA + CA + OM	9,500,000	-
As of December 2022, the project was in the process of agreement and its installation had not started.							
Prime Alternative Vision Company (PAV)	CRC Thai Watsadu Company Limited (Thai Watsadu 007)	Bangkok	600.05	600.04	SA + CA + OM	9,500,000	-
As of December 2022, the project construction completion accounted for 40% of all construction work.							
Prime Alternative Vision Company (PAV)	CRC Thai Watsadu Company Limited (Thai Watsadu Mahachai, Samut Sakhon)	Samut Sakhon	999.90	999.00	SA + CA + OM + Reinforcement	20,600,000	-
As of December 2022, the project was in the process of structure reinforcement installation at 80% and the construction completion was 20% of all construction work.							

Company	Project	Project Location	Installed Capacity (Kwp.)	Contract Capacity (Kwp.)	Contract Type	Project Value (Baht) Excluding VAT	Commercial Operation Date
Prime Alternative Vision Company (PAV)	CRC Thai Watsadu Company Limited Thai Watsadu Cha-Am)	Phetchaburi	999.90	999.00	SA + CA + OM + Reinforcement	20,600,000	-
As of December 2022, the project was in the process of structure reinforcement installation at 80% and the construction completion was 0% of all construction work.							
Prime Alternative Vision Company (PAV)	CRC Thai Watsadu Company Limited (Thai Watsadu Lopburi)	Lopburi	999.90	999.00	SA + CA + OM + Reinforcement	20,600,000	-
As of December 2022, the project was in the process of structural reinforcement installation at 80% and its construction had not started.							
Prime Alternative Vision Company (PAV)	CRC Thai Watsadu Company Limited (Thai Watsadu Chiang Mai)	Chiang Mai	600.05	600.00	SA + CA + OM + Reinforcement	12,200,000	-
As of December 2022, the project was in the process of structure reinforcement installation at 80% and the construction completion was 60% of all construction work.							
Prime Alternative Vision Company (PAV)	CRC Thai Watsadu Company Limited (Thai Watsadu Chachoengsao)	Chachoengsao	999.90	999.00	SA + CA + OM + Reinforcement	20,600,000	-
As of December 2022, the project had not reached the process of structural reinforcement and its construction had not started.							



Company	Project	Project Location	Installed Capacity (Kwp.)	Contract Capacity (Kwp.)	Contract Type	Project Value (Baht) Excluding VAT	Commercial Operation Date
Prime Alternative Vision Company (PAV)	CRC Thai Watsadu Company Limited (Thai Watsadu Hat Yai)	Songkhla	999.90	999.00	SA + CA + OM + Reinforcement	20,600,000	-
As of December 2022, the project was in the process of structural reinforcement installation at 80% and its construction had not started.							
Prime Alternative Vision Company (PAV)	CRC Thai Watsadu Company Limited (Thai Watsadu Lampang)	Lampang	600.05	600.00	SA + CA + OM + Reinforcement	12,200,000	-
As of December 2022, the project was in the process of structure reinforcement installation at 80% and the construction completion was 60% of all construction work.							
Prime Alternative Vision Company (PAV)	CRC Thai Watsadu Company Limited (Thai Watsadu Sakon Nakhon)	Sakon Nakhon	999.90	999.00	SA + CA + OM + Reinforcement	20,600,000	-
As of December 2022, the project had not reached the process of structural reinforcement and its construction had not started.							
Prime Alternative Vision Company (PAV)	CRC Thai Watsadu Company Limited (Thai Watsadu Surat Thani)	Surat Thani	999.90	999.00	SA + CA + OM + Reinforcement	20,600,000	-
As of December 2022, the project had not reached the process of structural reinforcement and its construction had not started.							

Company	Project	Project Location	Installed Capacity (Kwp.)	Contract Capacity (Kwp.)	Contract Type	Project Value (Baht) Excluding VAT	Commercial Operation Date
Prime Alternative Vision Company (PAV)	CRC Thai Watsadu Company Limited (Thai Watsadu Khon Kaen)	Khon Kaen	999.90	999.00	SA + CA + OM + Reinforcement	20,600,000	-
Prime Alternative Vision Company (PAV)	CRC Thai Watsadu Company Limited (Thai Watsadu Ubon Ratchathani)	Ubon Ratchathani	999.90	999.00	SA + CA + OM + Reinforcement	20,600,000	-
As of December 2022, the project had not reached the process of structural reinforcement and its construction had not started.							
Prime Alternative Vision Company (PAV)	CRC Thai Watsadu Company Limited (Thai Watsadu Roi Et)	Roi Et	999.90	999.00	SA + CA + OM + Reinforcement	20,600,000	-
As of December 2022, the project had not reached the process of structural reinforcement and its construction had not started.							
Prime Alternative Vision Company (PAV)	CRC Thai Watsadu Company Limited (Thai Watsadu Suphan Buri)	Suphan Buri	999.90	999.00	SA + CA + OM + Reinforcement	20,600,000	-
As of December 2022, the project was in the process of structure reinforcement installation at 80% and the construction completion was 40% of all construction work.							



Company	Project	Project Location	Installed Capacity (Kwp.)	Contract Capacity (Kwp.)	Contract Type	Project Value (Baht) Excluding VAT	Commercial Operation Date
Prime Alternative Vision Company (PAV)	Robinson	Phuket	1,998.00	1,998.00	SA + CA	40,606,500.00	-
As of December 2022, the project construction completion accounted for 80% of all construction work.							
Prime Esco Company Limited	Chevron (Ravee Lak Si) (Phase1)	Bangkok	19.44	19.40	CA	391,132.8	-
As of December 2022, the project construction completion accounted for 95% of all construction work.							
Prime Esco Company Limited	Chevron (Ravee Lak Si) (Phase2)	Bangkok	19.60	19.60	CA	359,046	-
As of December 2022, the project construction completion accounted for 95% of all construction work.							
Prime Esco Company Limited	Chevron (Protogo Srinakarin)	Bangkok	19.44	19.40	CA	758,160	
As of December 2022, the project construction completion accounted for 95% of all construction work.							
Prime Esco Company Limited	Chevron (BangYai)	Nonthaburi	19.62	19.40	CA	391,132.8	
As of December 2022, the project construction completion accounted for 95% of all construction work.							

Company	Project	Project Location	Installed Capacity (Kwp.)	Contract Capacity (Kwp.)	Contract Type	Project Value (Baht) Excluding VAT	Commercial Operation Date
Prime Alternative Vision Company (PAV)	Provincial Electricity Authority (PEA)	16 branches: Kamphaeng Phet, Roi Et, Prachinburi, Nakhon Si Thammarat, Bueng Kan, Chaiyaphum, Nakhon Phanom, Buriram, Songkhla, Phatthalung, Chachoengsao, Ratchaburi, Roi Et, Saraburi, Nakhon Ratchasima and Suphan Buri	120.00	120.00	CA	39,485,981.31	

As of December 2022, the project construction completion accounted for 50% of all construction work.

1. Solar and power storage (battery) system installation work at 4 branches: Kamphaeng Phet, Prachinburi, Roi Et and Nakhon Si Thammarat.
2. Building exterior improvement work (planting trees for landscape improvement only in Kamphaeng Phet and Nakhon Si Thammarat).
3. Building exterior improvement work (heat protection file application) at 4 branches: Kamphaeng Phet, Prachinburi, Roi Et and Nakhon Si Thammarat.
4. Demolition and air conditioner installation work at 4 branches: Kamphaeng Phet, Prachinburi, Roi Et and Nakhon Si Thammarat.
5. Power storage (battery) system installation work at 12 branches: Suphan Buri, Ratchaburi, Saraburi, Chachoengsao, Chaiyaphum, Buriram, Nakhon Ratchasima, Nakhon Phanom, Bueng Kan, Roi Et (Selaphum), Songkhla and Phatthalung.
6. Co-Creation system work at 16 branches: Suphan Buri, Ratchaburi, Saraburi, Chachoengsao, Chaiyaphum, Buriram, Nakhon Ratchasima, Nakhon Phanom, Bueng Kan, Roi Et (Selaphum), Songkhla, Phatthalung, Kamphaeng Phet, Prachinburi, Roi Et and Nakhon Si Thammarat.



Company	Project	Project Location	Installed Capacity (Kwp.)	Contract Capacity (Kwp.)	Contract Type	Project Value (Baht) Excluding VAT	Commercial Operation Date
Prime Alternative Vision Company (PAV)	Mali Group 1962 Company Limited	Phra Nakhon Si Ayutthaya	1,998.00	1998.00	SA + CA	41,958,000	
As of December 2022, the project construction completion accounted for 85% of all construction work.							
Prime Esco Company Limited	Siam International Food Co., Ltd.	Songkhla	1,798.50	1,798.50	CA	19,895,570	
As of December 2022, the project construction completion accounted for 85% of all construction work.							
Prime Alternative Vision Company (PAV)	Asia Sermkij Leasing Public Company Limited	Samut Sakhon	4.32	4.36	SA + CA	168,224.3	
As of 2022, the project installation work was completed and ready for delivery.							
Prime Esco Company Limited	Oriental Can (OCC)	Samut Sakhon	999.53	999.90	CA	8,550,699.34	
As of December 2022, the project construction completion accounted for 85% of all construction work.							
Prime Alternative Vision Company (PAV)	Thai Magic Tape	Samut Prakan	425.70	425.70	SA + CA	9,450,540	
As of December 2022, the project construction completion accounted for 97% of all construction work, with only punch list completion left.							
Prime Alternative Vision Company (PAV)	Sila Sanon stone mill (BOS)	Saraburi	12.00	12.00	CA	260,000	
As of December 2022, the project construction completion was 100%, and ready for delivery.							

Company	Project	Project Location	Installed Capacity (Kwp.)	Contract Capacity (Kwp.)	Contract Type	Project Value (Baht) Excluding VAT	Commercial Operation Date
Prime Alternative Vision Company (PAV)	CITC Enterprise	Chonburi	544.50	544.50	SA + CA	12,414,600	
As of December 2022, the project construction completion accounted for 80% of all construction work.							
Prime Esco Company Limited	Saveone Market Company Limited, Headquarter	Nakhon Ratchasima	321.75	321.00	CA	4,274,415.72	
As of December 2022, the project was in the process of agreement and its construction had not started.							
Prime Esco Company Limited	Tropical canning	Songkhla	653.40	653.40	CA	6,971,778	
As of December 2022, the project was in the process of agreement and its construction had not started.							
บริษัท ไพร์ม อัลเทอร์เนทีฟ วิชั่นส์ (PAV)	EPS (Beer Thai (1991) Public Co., Ltd)	Kamphaeng Phet	4,004.00	4.00 MWp.	Solar Floating Equipment Procurement and Installation Work	13,400,000	
As of December 2022, the project construction completion accounted for 23.35% of all construction work.							



1.3 Shareholding Structure of the Group

1.3.1 Shareholding Structure of the Group

» Work Assignment Policy of Affiliates

For governance of subsidiaries and associates, the Company will send representatives, with qualification and experience appropriate to the target company, to be a director in the subsidiaries and associates. The representatives may be a President, CEO, director, top executive or any personnel of the Company with no conflict of interest to the subsidiaries and associates, which will allow the Company to supervise their business and operations as if it is a unit of the Company. The representatives shall ensure compliance of the business as dictated by rules and regulations stipulated in provisions and laws related to the business operations of such subsidiaries and/or associates. In addition, the number of representatives shall be in line with the shareholding proportion of the company and/or

an agreement for an associate. The Company shall closely monitor turnover and performance of subsidiaries and associates, and ensure that they keep information and accounting records and submit them to the Company for inspection.

» Shareholding Structure Diagram of the Group

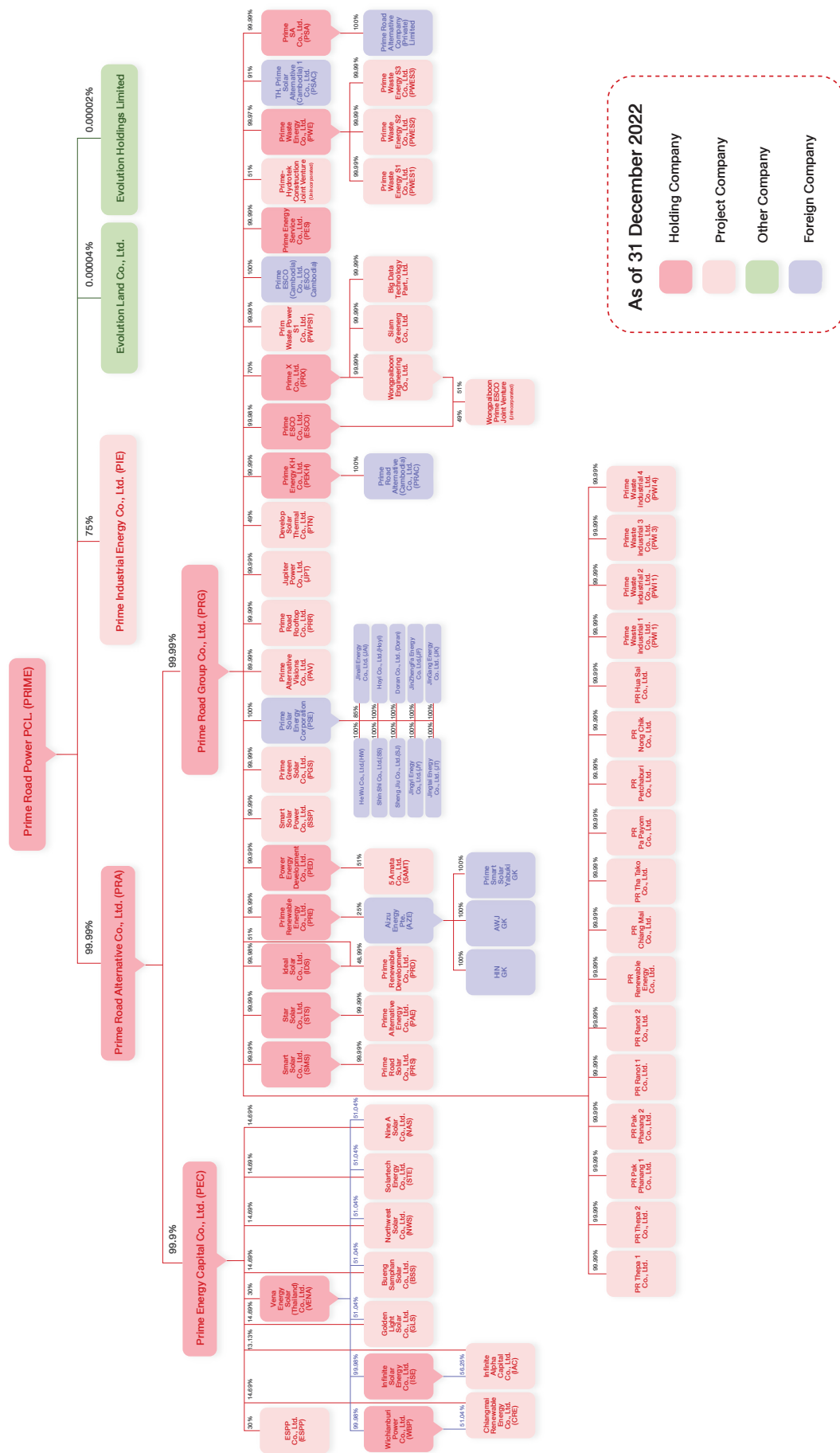
The Company engages in business by holding shares in other companies (Holding Company) which operate in the production and distribution of electricity from renewable energy both domestically and internationally, with Prime Road Solar Company Limited (PRG) being the main company through shares held in Prime Road Alternative Company Limited (PRA), the majority shareholder of Prime Road Group Company Limited (PRG) and Prime Energy Capital Company Limited (PEC), which operate business by holding shares in other company.



Note : *PEC has 11 subsidiaries

**PRG has 60 subsidiaries including PRS which is a main company.

Shareholding Structure of the Company



PRG has subsidiaries under investment as follows:

	Company	Shareholding PRG
1	Prime Renewable Development Company Limited	48.99%
2	Smart Solar Company Limited	99.99%
3	Prime Road Solar Company Limited	99.99%
4	Star Solar Company Limited	99.99%
5	Prime Alternative Energy Company Limited	99.99%
6	Power Energy Development Company Limited	99.99%
7	5 Amata Company Limited	51.00%
8	Prime Renewable Energy Company Limited	99.99%
9	Aizu Energy Pte. Ltd.	25.00%
10	Smart Solar Power Company Limited	99.99%
11	Prime Green Solar Company Limited	99.99%
12	Ideal Solar Company Limited	99.98%
13	Prime Esco Company Limited	99.98%
14	Prime Alternative Vision Company Limited	89.99%
15	Prime Road Rooftop Company Limited	99.99%
16	Prime Road Alternative (Cambodia) Company Limited (Project Company in Cambodia)	99.99%
17	Prime Esco Company (Cambodia) Limited (Project Company in Cambodia)	100.00%
18	Prime Energy KH Company Limited	99.99%
19	Prime Waste Energy Company Limited	99.97%
20	Prime Waste Energy S1 Company Limited	99.96%
21	Prime Waste Energy S2 Company Limited	99.96%
22	Prime Waste Energy S3 Company Limited	99.96%
23	Prime Waste Power S1 Company Limited	99.99%
24	Jupiter Power Company Limited	99.99%
25	Develop Solar Thermal Company Limited	49.00%
26	Prime X Company Limited	70.00%
27	Wongpaiboon Engineering Company Limited	69.99%
28	Siam Greenergy Company Limited	69.99%
29	Big Data Technology Company Limited	69.99%
30	Prime Energy Service Company Limited	99.99%

	Company	Shareholding PRG
31	Prime SA Company Limited	99.99%
32	PR Tha Tako Company Limited	99.99%
33	PR Phetchaburi Company Limited	99.99%
34	PR Thepha 1 Company Limited	99.99%
35	PR Thepha 2 Company Limited	99.99%
36	PR Pak Phanang 1 Company Limited	99.99%
37	PR Pak Phanang 2 Company Limited	99.99%
38	PR Hua Sai Company Limited	99.99%
39	PR Ranot 1 Company Limited	99.99%
40	PR Ranot 2 Company Limited	99.99%
41	PR Pa Phayom Company Limited	99.99%
42	PR Nong Chik Company Limited	99.99%
43	PR Chiang Mai Company Limited	99.99%
44	PR Renewable Energy Company Limited	99.99%
45	Prime Waste Industrial 1 Company Limited	99.99%
46	Prime Waste Industrial 2 Company Limited	99.99%
47	Prime Waste Industrial 3 Company Limited	99.99%
48	Prime Waste Industrial 4 Company Limited	99.99%
49	Prime Solar Energy Corporation (Holding Shares in Project Company in Taiwan)	100.00%
50	He Wu Company Limited (Project Company in Taiwan)	100.00%
51	Shin Shi Company Limited (Project Company in Taiwan)	100.00%
52	Sheng Jiu Company Limited (Project Company in Taiwan)	100.00%
53	JF Energy Company Limited (Project Company in Taiwan)	100.00%
54	JK Energy Company Limited (Project Company in Taiwan)	100.00%
55	Jingyi Energy Company Limited (Project Company in Taiwan)	100.00%
56	Jingtai Energy Company Limited (Project Company in Taiwan)	100.00%
57	Jinaili Energy Company Limited (Project Company in Taiwan)	85.00%
58	Hoyi Company Limited (Project Company in Taiwan)	100.00%
59	Doran Company Limited (Project Company in Taiwan)	100.00%
60	Prime Road Alternative Company (Private) Limited (Project Company in Sri Lanka)	100.00%



PEC has subsidiaries under investment as follows.

	Company	Shareholding PEC
1	Bueng Samphan Solar Company Limited	30.00%
2	Chiang Mai Renewable Energy Company Limited	29.99%
3	ESPP Company Limited	30.00%
4	Golden Light Solar Company Limited	30.00%
5	Infinite Alpha Capital Company Limited	30.00%
6	Nine A Solar Company Limited	30.00%
7	Northwest Solar Company Limited	30.00%
8	Solar Tech Energy Company Limited	30.00%
9	Vena Energy Solar (Thailand) Company Limited	30.00%
10	Wichianburi Power Company Limited	29.99%
11	Infinite Solar Energy Company Limited	29.99%

» Name, Location, Headquarter, Type of Business, Telephone Number, Fax Number, Amount and Type of Total Paid-up Capital of Legal Entity where the Company hold 10% of Total Share or More

Name (Initials)	Type of Business	Paid-up Capital	Type of Paid-up Capital	Number of paid-up shares of the company	Headquarter
Prime Alternative Vision Company Limited (PRA) TEL: 02-105-8686 FAX: 02-257-7006	Investing in companies that has business in generating electricity from renewable energy	4,018.0 Million Baht	Ordinary Share	4,018,003 Shares	1 TP & T Tower, 22nd Floor, Soi Vibhavadi Rangsit 19, Chatuchak, Bangkok
Prime Energy Capital Company Limited (PEC)TEL: 02-105-8686 FAX: 02-257-7006	that has business in generating electricity from renewable energy	437.1 Million Baht	Ordinary Share	437,103 Shares	1 TP & T Tower, 22nd Floor, Soi Vibhavadi Rangsit 19, Chatuchak, Bangkok
Prime Road Group Company Limited (PRG)TEL: 02-105-8686 FAX: 02-257-7006	Investing in companies that has business in generating electricity from renewable energy	1,000.0 Million Baht	Ordinary Share	1,000,000 Shares	1 TP & T Tower, 22nd Floor, Soi Vibhavadi Rangsit 19, Chatuchak, Bangkok
Bueng Samphan Solar Company Limited (BSS) TEL: 02-654-3771 FAX: -	Generating electricity from renewable energy under the BSS Project	240.0 Million Baht	Ordinary Share and Preference Share	2,400,000 Shares	87/2, CRC Tower All Seasons Place, Floor 9, Room 4-5, Witthayu Road, Lumpini, Pathumwan
Chiang Mai Renewable Energy Company Limited (CRE) TEL: 02-654-3771 FAX: -	Generating electricity from renewable energy under the CRE Project	240.0 Million Baht	Ordinary Share and Preference Share	2,400,000 Shares	87/2, CRC Tower All Seasons Place, Floor 9, Room 4-5, Witthayu Road, Lumpini, Pathumwan
ESPP Company Limited (ESPP) TEL: 02-654-3771 FAX: -	Generating electricity from renewable energy under the ESPP1, ESPP2 and ESPP 3 Project	480.0 Million Baht	Ordinary Share and Preference Share	48,000,000 Shares	87/2, CRC Tower All Seasons Place, Floor 9, Room 4-5, Witthayu Road, Lumpini, Pathumwan



Name (Initials)	Type of Business	Paid-up Capital	Type of Paid-up Capital	Number of paid-up shares of the company	Headquarter
Golden Light Solar Company Limited (GLS) TEL: 02-654-3771 FAX: -	Generating electricity from renewable energy under the GLS Project	240.0 Million Baht	Ordinary Share and Preference Share	2,400,000 Shares	87/2, CRC Tower All Seasons Place, Floor 9, Room 4-5, Witthayu Road, Lumpini, Pathumwan
Infinite Alpha Capital Company Limited (IAC) TEL: 02-654-3771 FAX: -	Generating electricity from renewable energy under the IAC Project	240.0 Million Baht	Ordinary Share and Preference Share	2,400,000 Shares	87/2, CRC Tower All Seasons Place, Floor 9, Room 4-5, Witthayu Road, Lumpini, Pathumwan
Nine A Solar Company Limited (NAS) TEL: 02-654-3771 FAX: -	Generating electricity from renewable energy under the NAS Project	240.0 Million Baht	Ordinary Share and Preference Share	2,400,000 Shares	87/2, CRC Tower All Seasons Place, Floor 9, Room 4-5, Witthayu Road, Lumpini, Pathumwan
Northwest Solar Company Limited (NWS) TEL: 02-654-3771 FAX: -	Generating electricity from renewable energy under the NWS Project	240.0 Million Baht	Ordinary Share and Preference Share	2,400,000 Shares	87/2, CRC Tower All Seasons Place, Floor 9, Room 4-5, Witthayu Road, Lumpini, Pathumwan
Solar Tech Energy Company Limited (STE) TEL: 02-654-3771 FAX: -	Generating electricity from renewable energy under the STE Project	240.0 Million Baht	Ordinary Share and Preference Share	2,400,000 Shares	87/2, CRC Tower All Seasons Place, Floor 9, Room 4-5, Witthayu Road, Lumpini, Pathumwan
Vena Energy Solar (Thailand) Company Limited (VES) TEL: 02-654-3771 FAX: -	Investing in companies that has business in generating electricity from renewable energy	167.0 Million Baht	Ordinary Share	167,000 Shares	87/2, CRC Tower All Seasons Place, Floor 9, Room 4-5, Witthayu Road, Lumpini, Pathumwan

Name (Initials)	Type of Business	Paid-up Capital	Type of Paid-up Capital	Number of paid-up shares of the company	Headquarter
Wichianburi Power Company Limited (WBP) TEL: 02-654-3771 FAX: -	Investing in companies that has business in generating electricity from renewable energy	33.0 Million Baht	Ordinary Share and Preference Share	330,000 Shares	87/2, CRC Tower All Seasons Place, Floor 9, Room 4-5, Witthayu Road, Lumpini, Pathumwan
Infinite Solar Energy Company Limited (ISE) TEL: 02-654-3771 FAX: -	Investing in companies that has business in generating electricity from renewable energy	36.0 Million Baht	Ordinary Share and Preference Share	360,000 Shares	87/2, CRC Tower All Seasons Place, Floor 9, Room 4-5, Witthayu Road, Lumpini, Pathumwan
Prime Renewable Development Company Limited (PRD) TEL: 02-105-8686 FAX: 02-257-7006	Generating electricity from renewable energy under the Sena Agricultural Cooperatives and Lat Lum Kaew Pattana Agricultural Cooperatives Project	257.1 Million Baht	Ordinary Share	2,570,584 Shares	1 TP & T Tower, 22nd Floor, Soi Vibhavadi Rangsit 19, Chatuchak, Bangkok
Smart Solar Company Limited (SMS) TEL: 02-105-8686 FAX: 02-257-7006	Investing in companies that has business in generating electricity from renewable energy	61.75 Million Baht	Ordinary Share	820,000 Shares	1 TP & T Tower, 22nd Floor, Soi Vibhavadi Rangsit 19, Chatuchak, Bangkok



Name (Initials)	Type of Business	Paid-up Capital	Type of Paid-up Capital	Number of paid-up shares of the company	Headquarter
Prime Road Solar Company Limited (PRS) TEL: 02-105-8686 FAX: 02-257-7006	Generating electricity from renewable energy under the Lat Bua Luang Land Reform Water User Cooperatives Project	317.2 Million Baht	Ordinary Share	3,172,309 Shares	1 TP & T Tower, 22nd Floor, Soi Vibhavadi Rangsit 19, Chatuchak, Bangkok
Star Solar Company Limited (STS) TEL: 02-105-8686 FAX: 02-257-7006	Investing in companies that has business in generating electricity from renewable energy	72.28 Million Baht	Ordinary Share	1,630,000 Shares	1 TP & T Tower, 22nd Floor, Soi Vibhavadi Rangsit 19, Chatuchak, Bangkok
Prime Alternative Energy Company Limited (PAE) TEL: 02-105-8686 FAX: 02-257-7006	Generating electricity from renewable energy under the Sena Agricultural Cooperatives Project	311.6 Million Baht	Ordinary Share	3,927,595 Shares	1 TP & T Tower, 22nd Floor, Soi Vibhavadi Rangsit 19, Chatuchak, Bangkok
Power Energy Development Company Limited (PED) TEL: FAX:	Investing in companies that has business in generating electricity from renewable energy	130.0 Million Baht	Ordinary Share	130,000 Shares	1 TP & T Tower, 22nd Floor, Soi Vibhavadi Rangsit 19, Chatuchak, Bangkok
5 Amata Company Limited (5AMATA) TEL: 02-105-8686 FAX: 02-257-7006	Generating electricity from renewable energy under the 5 Amata Project	136.4 Million Baht	Ordinary Share	14,000 Shares	1 TP & T Tower, 22nd Floor, Soi Vibhavadi Rangsit 19, Chatuchak, Bangkok

Name (Initials)	Type of Business	Paid-up Capital	Type of Paid-up Capital	Number of paid-up shares of the company	Headquarter
Prime Renewable Energy Company Limited (PRE) TEL: 02-105-8686 FAX: 02-257-7006	Investing in companies that has business in generating electricity from renewable energy	390.4 Million Baht	Ordinary Share	400,000 Shares	1 TP & T Tower, 22nd Floor, Soi Vibhavadi Rangsit 19, Chatuchak, Bangkok
Aizu Energy Pte Ltd (Aizu) TEL: +65-6338-1888 FAX: -	Investing in companies that has business in generating electricity from renewable energy	1,601,58 Million Yen or 480.47 Million Baht (100%; on the Rate of 0.3 Baht per Yen)	Ordinary Share	400,394,265 Shares	8 Marina Boulevard #05-02 Marina Bay Financial Centre, Singapore 018981
Smart Solar Power Company Limited (SSP) TEL: 02-105-8686 FAX: 02-257-7006	Generating electricity from renewable energy under the Agricultural Marketing Cooperative Project , BAAC Trang and Lam Thap Agriculture Cooperative	104.8 Million Baht	Ordinary Share	1,048,000 Shares	1 TP & T Tower, 22nd Floor, Soi Vibhavadi Rangsit 19, Chatuchak, Bangkok
Prime Green Solar Company Limited (PGS) TEL: 02-105-8686 FAX: 02-257-7006	Generating electricity from renewable energy under the Na Bo Kum P a t t a n a Agricultural Cooperative Project	43.42 Million Baht	Ordinary Share	535,000 Shares	1 TP & T Tower, 22nd Floor, Soi Vibhavadi Rangsit 19, Chatuchak, Bangkok



Name (Initials)	Type of Business	Paid-up Capital	Type of Paid-up Capital	Number of paid-up shares of the company	Headquarter
Ideal Solar Company Limited (IDS) TEL: 02-105-8686 FAX: 02-257-7006	Investing in companies that has business in generating electricity from renewable energy	1.0 Million Baht	Ordinary Share	10,000 Shares	1 TP & T Tower, 22nd Floor, Soi Vibhavadi Rangsit 19, Chatuchak, Bangkok
Prime Solar Energy Corporation (PSE) TEL: 02-105-8686 FAX: 02-257-7006	Investing in companies that has business in generating electricity from renewable energy in Taiwan	1,000 Million New Taiwan Dollar (NTD)	Ordinary Share	30,898,276 Shares	14, Ningxia East 2nd street, Xitun District, Taichung city, 407
He Wu Co.,Ltd (HW) TEL: 02-105-8686 FAX: 02-257-7006	Generating electricity from renewable energy under the He Wu Project	119 Million New Taiwan Dollar (NTD)	Ordinary Share	11,918,875 Shares	6 Floor, No. 102, 5th Section, Nanjing East Road, Songshan District, Taipei 10533
Sheng Jiu Co.,Ltd (SJ) TEL: 02-105-8686 FAX: 02-257-7006	Generating electricity from renewable energy under the Sheng Jiu Project	28.58 Million New Taiwan Dollar (NTD)	Ordinary Share	2,858,075 Shares	6 Floor, No. 102, 5th Section, Nanjing East Road, Songshan District, Taipei 10533
Shin Shi Co.,Ltd (SS) TEL: 02-105-8686 FAX: 02-257-7006	Generating electricity from renewable energy under the Shin Shi Project	30.98 Million New Taiwan Dollar (NTD)	Ordinary Share	3,098,070 Shares	6 Floor, No. 102, 5th Section, Nanjing East Road, Songshan District, Taipei 10533
Prime Esco Company Limited (ESCO) TEL: 02-105-8686 FAX: 02-257-7006	Conducting business in the design, construction, installation, energy-saving systems by using renewable energy such as solar energy	190.59 Million Baht	Ordinary Share	5,000,000 Shares	1 TP & T Tower, 14th Floor, Soi Vibhavadi Rangsit, Chatuchak, Bangkok

Name (Initials)	Type of Business	Paid-up Capital	Type of Paid-up Capital	Number of paid-up shares of the company	Headquarter
Prime Alternative Vision Company Limited (PAV) TEL: 02-105-8686 FAX: 02-257-7006	Conducting business in the design, construction, installation of solar-powered systems such as rooftop solar panels	20.8 Million Baht	Ordinary Share	500,000 Shares	1 TP & T Tower, 14th Floor, Soi Vibhavadi Rangsit, Chatuchak, Bangkok
Prime Road Rooftop Company Limited (PRR) TEL: 02-105-8686 FAX: 02-257-7006	Conducting business in the design, construction, installation of solar-powered systems such as rooftop solar panels	5 Million Baht	Ordinary Share	50,000 Shares	1 TP & T Tower, 14th Floor, Soi Vibhavadi Rangsit, Chatuchak, Bangkok
Prime Road Alternative (Cambodia) Company Limited (PRAC) TEL: 02-105-8686 FAX: 02-257-7006	Generating electricity from renewable energy in Cambodia	13.75 Million US Dollar	Ordinary Share	1,375,000 Shares	20, 181 st., Sangkat Tumnub Teuk, Khan Boeung Keng Kang, Phnom Penh, Cambodia
Prime Energy KH Company Limited (PEKH) TEL: 02-105-8686 FAX: 02-257-7006	Investing in companies that has business in generating electricity from renewable energy in Cambodia	32.0 Million Baht	Ordinary Share	320,000 Shares	1 TP & T Tower, 14th Floor, Soi Vibhavadi Rangsit, Chatuchak, Bangkok



Name (Initials)	Type of Business	Paid-up Capital	Type of Paid-up Capital	Number of paid-up shares of the company	Headquarter
Prime Waste Energy Company Limited (PWE) TEL: 02-105-8686 FAX: 02-257-7006	Engaging in the distribution, design, construction, installation, and bidding of any alternative energy systems	1 Million Baht	Ordinary Share	10,000 Shares	1 TP & T Tower, 14th Floor, Soi Vibhavadi Rangsit, Chatuchak, Bangkok
Jupiter Power Company Limited (JPT) TEL: 02-105-8686 FAX: 02-257-7006	Generating electricity from renewable energy	35 Million Baht	Ordinary Share	350,000 Shares	1 TP & T Tower, 14th Floor, Soi Vibhavadi Rangsit, Chatuchak, Bangkok
Develop Solar Thermal Company Limited (PNT) TEL: 02-026-3599 FAX: 02-257-7006	Generating electricity from renewable energy	100 Million Baht	Ordinary Share	1,000,000 Shares	199/18 Moo 12, Bangplee Yai, Bangplee, Samutprakarn
Prime X Company Limited (PRX) TEL: 02-105-8686 FAX: 02-257-7006	Conducting business in computer systems and electricity systems	250,000 Baht	Ordinary Share	10,000 Shares	1 TP & T Tower, 14th Floor, Soi Vibhavadi Rangsit, Chatuchak, Bangkok
Wongpaiboon Engineering Company Limited (WPE) TEL: 02-105-8686 FAX: 02-257-7006	Conducting business in Engineering, Procurement and Construction (EPC)	5 Million Baht	Ordinary Share	500,000 Shares	8/177 Soi Ngam Wong Wan 47, Yaek 6-11, Thung Song Hong, Lak Si, Bangkok
Siam Greenergy Company Limited (SGN) TEL: 02-105-8686 FAX: 02-257-7006	Conducting business in Energy Management System (EMS) in the form of Internet of Things (IoT)	5 Million Baht	Ordinary Share	50,000 Shares	8/177 Soi Ngam Wong Wan 47, Yaek 6-11, Thung Song Hong, Lak Si, Bangkok

Name (Initials)	Type of Business	Paid-up Capital	Type of Paid-up Capital	Number of paid-up shares of the company	Headquarter
Big Data Technology Company Limited (BDT) TEL: 02-105-8686 FAX: 02-257-7006	Conducting business in solution consulting and energy efficient devices	500,000 Baht	Ordinary Share	5,000 Shares	8/170 Thung Song Hong, Lak Si, Bangkok
Jingyi Energy Company Limited (JY) TEL: 02-105-8686 FAX: 02-257-7006	Generating electricity from renewable energy under the Jingyi Energy Project	80,000 New Taiwan Dollar	Ordinary Share	8,000 Shares	4-1 Floor, No. 70-1, Xining North Road, Datong District, Taipei 103
Jingtai Energy Company Limited (JT) TEL: 02-105-8686 FAX: 02-257-7006	Generating electricity from renewable energy under the Jingtai Energy Project	80,000 New Taiwan Dollar	Ordinary Share	8,000 Shares	4-1 Floor, No. 70-1, Xining North Road, Datong District, Taipei 103
Jinaili Energy Company Limited (JNL) TEL: 02-105-8686 FAX: 02-257-7006	Generating electricity from renewable energy under the Jinaili Project	500,000 New Taiwan Dollar	Ordinary Share	50,000 Shares	Floor 3-2, No. 151, Section 3, Ximen Road, North District, Tainan City, Taiwan 704
JF Energy Company Limited (JF) TEL: 02-105-8686 FAX: 02-257-7006	Generating electricity from renewable energy under the JF Energy Project	500,000 New Taiwan Dollar	Ordinary Share	50,000 Shares	6 Floor, No.102, 5 th Section, Nanjing East Road, Songshan District, Taipei
JK Energy Company Limited (JK) TEL: 02-105-8686 FAX: 02-257-7006	Generating electricity from renewable energy under the JK Energy Project	500,000 New Taiwan Dollar	Ordinary Share	50,000 Shares	6 Floor, No.102, 5 th Section, Nanjing East Road, Songshan District, Taipei



Name (Initials)	Type of Business	Paid-up Capital	Type of Paid-up Capital	Number of paid-up shares of the company	Headquarter
Hoyi Company Limited (HY) TEL: 02-105-8686 Fax: 02-257-7600	Generating electricity from renewable energy under the He Wu Project	1,000,000 New Taiwan Dollar	Ordinary Share	100,000 Shares	No. 168, Wangxingli Yongkehuan Road, Yongkang District, Tainan city 71041
Doran Company Limited (DR) TEL: 02-105-8686 Fax: 02-257-7600	Generating electricity from renewable energy under the Doran Project	1,000,000 New Taiwan Dollar	Ordinary Share	100,000 Shares	No. 168, Wangxingli Yongkehuan Road, Yongkang District, Tainan city 71041
Prime Esco (Cambodia) Company Limited TEL: 02-105-8686 Fax: 02-257-7600	Generating electricity from renewable energy in Cambodia	13.75 Million US Dollar	Ordinary Share	1,375,000 Shares	No. 20, 181 st., Sangkat Tumnub Teuk, Khan Boeung Keng Kang, Phnom Penh, Cambodia
Prime Road Alternative Company (Private) Limited TEL: 02-105-8686 Fax: 02-257-7600	Generating electricity from renewable energy in Sri Lanka	11,058,300 Rs	Ordinary Share	30,000 Shares	160/7 Poorwarama Road, Colombo 5 Sri Lanka
Prime Waste Energy S1 Company Limited (PWE S1) TEL: 02-105-8686 FAX: 02-257-7006	Managing unloading stations or landfill holes for solid or industrial wastes	250,000 Baht	Ordinary Share	100,000 Shares	1 TP & T Tower, 14th Floor, Soi Vibhavadi Rangsit, Chatuchak, Bangkok
Prime Waste Energy S2 Company Limited (PWE S2) TEL: 02-105-8686 FAX: 02-257-7006	Managing unloading stations or landfill holes for solid or industrial wastes	250,000 Baht	Ordinary Share	100,000 Shares	1 TP & T Tower, 14th Floor, Soi Vibhavadi Rangsit, Chatuchak, Bangkok

Name (Initials)	Type of Business	Paid-up Capital	Type of Paid-up Capital	Number of paid-up shares of the company	Headquarter
Prime Waste Energy S3 Company Limited (PWE S3) TEL: 02-105-8686 FAX: 02-257-7006	M a n a g i n g unloading stations or landfill holes for solid or industrial wastes	250,000 Baht	Ordinary Share	100,000 Shares	1 TP & T Tower, 14th Floor, Soi Vibhavadi Rangsit, Chatuchak, Bangkok
Prime Waste Power S1 Company Limited (PWP S1) TEL: 02-105-8686 FAX: 02-257-7006	Conducting business in all design, construction, installation of solar-powered systems, as well as managing and disposing solid wastes	12.5 Million Baht	Ordinary Share	50,000 Shares	1 TP & T Tower, 14th Floor, Soi Vibhavadi Rangsit, Chatuchak, Bangkok
Prime Energy Company Limited (PES) TEL: 02-105-8686 FAX: 02-257-7006	C o n d u c t i n g business in all d e s i g n , construction, installation of solar-powered systems	1 Million Baht	Ordinary Share	100,000 Shares	1 TP & T Tower, 14th Floor, Soi Vibhavadi Rangsit, Chatuchak, Bangkok
Prime SA Company Limited (Prime SA) TEL: 02-105-8686 FAX: 02-257-7006	C o n d u c t i n g business in all design, construction, installation of solar-powered systems	1 Million Baht	Ordinary Share	100,000 Shares	1 TP & T Tower, 14th Floor, Soi Vibhavadi Rangsit, Chatuchak, Bangkok
PR Tha Tako Company Limited (PR Tha Tako) TEL: 02-105-8686 FAX: 02-257-7006	C o n d u c t i n g business in all design, construction, installation of solar-powered systems	62.17 Million Baht	Ordinary Share	1,300,000 Shares	1 TP & T Tower, 14th Floor, Soi Vibhavadi Rangsit, Chatuchak, Bangkok
PR Phetchaburi Company Limited (PR Petchaburi) TEL: 02-105-8686 FAX: 02-257-7006	C o n d u c t i n g business in all design, construction, installation of solar-powered systems	45 Million Baht	Ordinary Share	1,800,000 Shares	1 TP & T Tower, 14th Floor, Soi Vibhavadi Rangsit, Chatuchak, Bangkok



Name (Initials)	Type of Business	Paid-up Capital	Type of Paid-up Capital	Number of paid-up shares of the company	Headquarter
PR Thepha 1 Company Limited (PR Thepha 1) TEL: 02-105-8686 FAX: 02-257-7006	Conducting business in all design, construction, installation of solar-powered systems	15 Million Baht	Ordinary Share	600,000 Shares	1 TP & T Tower, 14th Floor, Soi Vibhavadi Rangsit, Chatuchak, Bangkok
PR Thepha 2 Company Limited (PR Thepha 2) TEL: 02-105-8686 FAX: 02-257-7006	Conducting business in all design, construction, installation of solar-powered systems	26 Million Baht	Ordinary Share	1,040,000 Shares	1 TP & T Tower, 14th Floor, Soi Vibhavadi Rangsit, Chatuchak, Bangkok
PR Pak Phanang 1 Company Limited (PR Pak Phanang 1) TEL: 02-105-8686 FAX: 02-257-7006	Conducting business in all design, construction, installation of solar-powered systems	24 Million Baht	Ordinary Share	960,000 Shares	1 TP & T Tower, 14th Floor, Soi Vibhavadi Rangsit, Chatuchak, Bangkok
PR Pak Phanang 2 Company Limited (PR Pak Phanang 2) TEL: 02-105-8686 FAX: 02-257-7006	Conducting business in all design, construction, installation of solar-powered systems	17.5 Million Baht	Ordinary Share	700,000 Shares	1 TP & T Tower, 14th Floor, Soi Vibhavadi Rangsit, Chatuchak, Bangkok
PR Hua Sai Company Limited (PR Hua Sai) TEL: 02-105-8686 FAX: 02-257-7006	Conducting business in all design, construction, installation of solar-powered systems	13 Million Baht	Ordinary Share	520,000 Shares	1 TP & T Tower, 14th Floor, Soi Vibhavadi Rangsit, Chatuchak, Bangkok
PR Ranot 1 Company Limited (PR Ranot 1) TEL: 02-105-8686 FAX: 02-257-7006	Conducting business in all design, construction, installation of solar-powered systems	250,000 Baht	Ordinary Share	10,000 Shares	1 TP & T Tower, 14th Floor, Soi Vibhavadi Rangsit, Chatuchak, Bangkok

Name (Initials)	Type of Business	Paid-up Capital	Type of Paid-up Capital	Number of paid-up shares of the company	Headquarter
PR Ranot 2 Company Limited (PR Ranot 2) TEL: 02-105-8686 FAX: 02-257-7006	Conducting business in all design, construction, installation of solar-powered systems	37 Million Baht	Ordinary Share	1,480,000 Shares	1 TP & T Tower, 14th Floor, Soi Vibhavadi Rangsit, Chatuchak, Bangkok
PR Pa Phayom Company Limited (PR Pa Phayom) TEL: 02-105-8686 FAX: 02-257-7006	Conducting business in all design, construction, installation of solar-powered systems	10.5 Million Baht	Ordinary Share	420,000 Shares	1 TP & T Tower, 14th Floor, Soi Vibhavadi Rangsit, Chatuchak, Bangkok
PR Nong Chik Company Limited (PR Nong Chik) TEL: 02-105-8686 FAX: 02-257-7006	Conducting business in all design, construction, installation of solar-powered systems	43 Million Baht	Ordinary Share	1,720,000 Shares	1 TP & T Tower, 14th Floor, Soi Vibhavadi Rangsit, Chatuchak, Bangkok
PR Chiang Mai Company Limited (PR Chiang Mai) TEL: 02-105-8686 FAX: 02-257-7006	Conducting business in all design, construction, installation of solar-powered systems	26 Million Baht	Ordinary Share	1,040,000 Shares	1 TP & T Tower, 14th Floor, Soi Vibhavadi Rangsit, Chatuchak, Bangkok
Prime Renewable Energy Company Limited (PR Renewable Energy) TEL: 02-105-8686 FAX: 02-257-7006	Conducting business in all design, construction, installation of solar-powered systems	26 Million Baht	Ordinary Share	1,040,000 Shares	1 TP & T Tower, 14th Floor, Soi Vibhavadi Rangsit, Chatuchak, Bangkok
Prime Waste Industrial 1 Company Limited (PWI 1) TEL: 02-105-8686 FAX: 02-257-7006	Conducting business in reproducing unused industrial products into new products using industrial methods	250,000 Baht	Ordinary Share	10,000 Shares	1 TP & T Tower, 14th Floor, Soi Vibhavadi Rangsit, Chatuchak, Bangkok



Name (Initials)	Type of Business	Paid-up Capital	Type of Paid-up Capital	Number of paid-up shares of the company	Headquarter
Prime Waste Industrial 2 Company Limited (PWI 2) TEL: 02-105-8686 FAX: 02-257-7006	Conducting business in reproducing unused industrial products into new products using industrial methods	250,000 Baht	Ordinary Share	10,000 Shares	1 TP & T Tower, 14th Floor, Soi Vibhavadi Rangsit, Chatuchak, Bangkok
Prime Waste Industrial 3 Company Limited (PWI 3) TEL: 02-105-8686 FAX: 02-257-7006	Conducting business in reproducing unused industrial products into new products using industrial methods	250,000 Baht	Ordinary Share	10,000 Shares	1 TP & T Tower, 14th Floor, Soi Vibhavadi Rangsit, Chatuchak, Bangkok
Prime Waste Industrial 4 Company Limited (PWI 4) TEL: 02-105-8686 FAX: 02-257-7006	Conducting business in reproducing unused industrial products into new products using industrial methods	250,000 Baht	Ordinary Share	10,000 Shares	1 TP & T Tower, 14th Floor, Soi Vibhavadi Rangsit, Chatuchak, Bangkok
Prime Industrial Energy Company Limited (PIE) TEL: 02-105-8686 FAX: 02-257-7006	Conducting business in all design, construction, installation of solar-powered systems	100 Million Baht	Ordinary Share	10,000,000 Shares	1 TP & T Tower, 14th Floor, Soi Vibhavadi Rangsit, Chatuchak, Bangkok

1.3.2 Persons who may have conflicts of interest holding shares more than 10% of total shares in a subsidiary or associate may provide reasoning.

-N/A-

1.3.3 Relationship with Major Shareholder Business Group

- » Structure or status of the company/group in case belonging in the major shareholder's business group

-N/A-

- » Describe reasoning and opportunities or need of mutual dependence or support, including positioning of the company/group in connection with major shareholder's business group

-N/A-

- » A mechanism to preserve shareholders' rights in case significant competition occurs in the business structure of the company/group

-N/A-



1.3.4 Shareholders

1. Major Shareholders

a) Top 10 Shareholders

List of top 10 major shareholders as of 31 December 2022 is as follows.

Shareholder	Share	Proportion
1. Mr. Somprasong Group ⁽¹⁾		53.34%
1.1 Prime Road Capital Company Limited ⁽²⁾	911,526,321	21.43%
1.2 Prime Road Tech Inter Limited ⁽³⁾	894,676,888	21.03%
1.3 Mr. Somprasong Panjaluk	463,185,881	10.89%
2. Miss Parisa Chayavasan	687,835,875	16.17%
3. Thailand Securities Depository Company Limited For Depositor	419,830,511	9.87%
4. Mr. Surachet Group		7.11%
4.1 Impact Green Utilities Holding Company Limited ⁽⁴⁾	248,062,925	5.83%
4.2 Mr. Surachet Chaipatamanont	54,355,078	1.28%
5. Srichawla Group ⁽⁵⁾		4.75%
5.1 Mr. Krit Srichawla	69,854,133	1.64%
5.2 Mr. Akaradej Srichawla	53,650,300	1.26%
5.3 Fena Asset Company Limited ⁽⁶⁾	38,045,883	0.89%
5.4 Mr. Amorn Srichawla	26,620,300	0.63%
5.5 Mrs. Vinita Srichawla	6,460,600	0.15%
5.6 Fenix Thonglor Company Limited ⁽⁶⁾	3,750,000	0.09%
5.7 MR. SANJAY KUMAR SINGH	3,288,895	0.08%
6. Mr. Piroon Shinawatra	155,011,100	3.64%
7. Mrs. Kruawan Traisawadwong	91,556,800	2.15%
8. Thai NVDR Company Limited	33,115,527	0.78%
9. Mr. Somsak Juengteerapanich	17,023,500	0.40%
10. Mr. Phumphat Wattanasinsak	8,864,000	0.21%
Total	4,186,714,517	98.41%

Note : (1) Mr. Somprasong Panjalak, Prime Road Tech Inter Limited and Prime Road Capital Co., Ltd. are considered as acting in concert Re: Acting in concert as a result of the nature of a relationship or behavior and requirements under Sections 246 and 247.

(2) Prime Road Capital Company Limited has Mr. Somprasong Panjalak as the Ultimate Shareholder in which directly and indirectly holding 99.99 percent of the paid-up capital.

(3) Prime Road Tech Inter Limited has Mr. Somprasong Panjalak as the Ultimate Shareholder, directly and indirectly holding 99.98 percent of the paid-up capital.

(4) Impact Green Utilities Holding Company Limited has Mr. Surachet Chaipatamanont as the Ultimate Shareholder.

(5) Mr. Krit Srichawla, Mr. Theprit Srichawla, Mr. Akaradej Srichawla, Mr. Amorn Srichawla, Mrs. Winita Srichawla, Mr. Sanjay Kumar Singh, Fico Corporation Co. Ltd., and Fenix Thonglor Co., Ltd. are considered as acting in concert Re: Acting in concert as a result of the nature of a relationship or behavior and requirements under Sections 246 and 247.

(6) Fena Asset Company Limited and Fenix Thonglor Company Limited has Srichawla Group as the Ultimate Shareholder.



Relationship between Prime Energy Capital Company Limited (PEC) and Vena Energy PTE Ltd.



PEC operates by holding shares in a solar power plant project in Thailand. The total contracted capacity is 72.0 megawatts and the total installed capacity of 91.7 megawatts (“91.7 MW solar power plant project”), both directly and indirectly, in a proportion of 30.0 percent. The shareholding of PEC came from the internal restructuring from Prime Road Company Limited (PRT) to PEC in December 2017. While another 70.0% of the shares are held by Vena Energy PTE Ltd. In this regard, the 30.0% shareholding makes the 91.7 MW solar power plant project become an associated company of the Company. The operation is mainly operated by Vena Energy Solar (Thailand) Company Limited. However, PEC will be the main participant in making important decisions as follows:

- » Changing the auditor of the company
- » Approval of merger or disposal of related companies
- » Capital increase or decrease of related companies
- » Significant amendments to the article of incorporation or material agreements of the related companies
- » The issuance of financial instruments related to capital or Re-Capitalization

The joint venture between PEC and Vena Energy originated from Mr. Somprasong, a major shareholder of PRGD who is initiator of the said project development. However, after receiving all the power purchase agreements with the Provincial Electricity Authority in December 2011, the project was required to use the source of funds from project finance loans from financial institutions which required a solid credit capability and track records. Mr. Somprasong then negotiated with the Equis Fund, a fund that focuses on investing in power plant projects from renewable energy. Equis has a long-standing reputation for operations and is developer of 2.4 GW renewable energy power plant projects and it is known as the largest private fund that invests in the infrastructure the

Asia Pacific region as well as is developer of several solar power plant projects throughout the Asia Pacific region. Mr. Somprasong then made an agreement to invest with the proportion of investment 70.0% from Equis Fund and 30.0% from Mr. Somprasong.

In 2018, Equis Fund sold Equis Energy to Global Infrastructure Partners (GIP). GIP is a leader in the infrastructure fund management business that focuses on integrating industry expertise and best practices in management, managing equity funds with infrastructure projects and has a major investment group focusing on the energy, transportation and wastewater treatment industries. In addition, GIP also changed the name of the Company that holds the 91.7 MW solar power plant project from Soleq Pte. Ltd to Vena Energy PTE Ltd. and Soleq Solar (Thailand) Ltd. to Vena Energy Solar (Thailand) Company Limited.

Vena Energy, a shareholder of Vena Energy PTE Ltd., is a developer and investor in the solar power plant (PV) project in the Asia-Pacific region and a leader in the production and distribution of electricity from renewable energy in Asia. Currently, it owns more than 180 projects, with a combined installed capacity of over 11.0 GW in countries such as Australia, Japan, India, Indonesia, the Philippines, Taiwan, South Korea and Thailand. Vena Energy is headquartered in Singapore and has offices in 17 different countries with a team of over 600 people.

The Company, subsidiaries, the Board of Directors and major shareholders of the Company are not the connected party with Vena Energy PTE Ltd. and ultimate shareholders of Vena Energy PTE Ltd. in any way. Entering into the contract and the nature of joint management with Vena Energy (Thailand), the Company has the right to vote in important matters at 30.0 percent, which is enough to object to the material matters that required 70.0 percent voting while the Company will focus on the decision to maximize shareholder value.

2. Shareholder List of Subsidiaries Operating Main Businesses

The Company has 74 subsidiaries operating main businesses and each company's shareholder list and proportion are as follows.

Item	Name (Initials)	Shareholder	Proportion (%)
1	Prime Alternative Vision Company Limited (PRA)	1. Prime Road Power Public Company Limited	99.99
		2. Mr. Somprasong Panjaluk	0.00
		3. Mr. Surachet Chaipatamanont	0.00
2	Prime Energy Capital Company Limited (PEC)	1. Prime Road Power Public Company Limited	99.99
		2. Mr. Somprasong Panjaluk	0.00
		3. Mr. Surachet Chaipatamanont	0.00
		4. Mr. Kanadej Thamanoonragsa	0.00
3	Prime Road Group Company Limited (PRG)	1. Prime Road Alternative Company Limited	99.99
		2. Mr. Somprasong Panjaluk	0.00
		3. Mr. Surachet Chaipatamanont	0.00
4	Vena Energy Solar (Thailand) Company Limited (VES)	1. Soleq Pte. Ltd.	69.99
		2. Infinite Solar Energy Company Limited	0.00
		3. Wichianburi Power Company Limited	0.00
		4. Prime Energy Capital Company Limited	30.00
5	Wichianburi Power Company Limited (WBP)	1. Vena Energy Solar (Thailand) Company Limited	99.99
		2. Vena Energy Solar Pte Ltd.	0.00
		3. Infinite Solar Energy Company Limited	0.00
6	Infinite Solar Energy Company Limited (ISE)	1. Vena Energy Solar (Thailand) Company Limited	99.99
		2. Vena Energy Solar Pte Ltd.	0.00
		3. Wichianburi Power Company Limited	0.00



Item	Name (Initials)	Shareholder	Proportion (%)
7	Smart Solar Company Limited (SMS)	1. Prime Road Group Company Limited	99.99
		2. Mr. Amnaj Charoenpant	0.00
		3. Ms. Wichuda Pradit	0.00
8	Star Solar Company Limited (STS)	1. Prime Road Group Company Limited	99.99
		2. Mr. Tirachet Praewong	0.00
		3. Mr. Kanadej Thamanoonragsa	0.00
9	Power Energy Development Company Limited (PED)	1. Prime Road Group Company Limited	99.99
		2. Mr. Somprasong Panjaluk	0.00
		3. Mr. Surachet Chaipatamanont	0.00
10	Prime Renewable Energy Company Limited (PRE)	1. Prime Road Group Company Limited	99.99
		2. Mr. Somprasong Panjaluk	0.00
		3. Mr. Surachet Chaipatamanont	0.00
11	Ideal Solar Company Limited (IDS)	1. Prime Road Group Company Limited	99.98
		2. Mr. Somprasong Panjaluk	0.01
		3. Mr. Kanadej Thamanoonragsa	0.01
12	Prime Esco Company Limited (ESCO)	1. Prime Road Group Company Limited	99.99
		2. Mr. Somprasong Panjaluk	0.00
		3. Mr. Surachet Chaipatamanont	0.00
13	Prime Energy KH Company Limited (PEKH)	1. Prime Road Group Company Limited	99.99
		2. Mr. Somprasong Panjaluk	0.00
		3. Mr. Surachet Chaipatamanont	0.00
14	Prime Waste Energy Company Limited (PWE)	1. Prime Road Group Company Limited	99.97
		2. Mr. Somprasong Panjaluk	0.01
		3. Mr. Surachet Chaipatamanont	0.01
		4. Mr. Kanadej Thamanoonragsa	0.01

Item	Name (Initials)	Shareholder	Proportion (%)
15	Prime X Company Limited (PRX)	1. Prime Road Group Company Limited	69.99
		2. Mr. Somprasong Panjaluk	0.01
		3. Mr. Kriangsak Imtem	15.00
		4. Mr. Nichakul Narabonyawat	15.00
16	Prime Energy Sewice Company Limited (PES)	1. Prime Road Group Company Limited	99.99
		2. Mr. Somprasong Panjaluk	0.00
		3. Mr. Surachet Chaipatamanont	0.00
		4. Mr. Piyasak Chotipruk	0.00
17	Prime SA Company Limited (Prime SA)	1. Prime Road Group Company Limited	99.99
		2. Mr. Somprasong Panjaluk	0.00
		3. Mr. Surachet Chaipatamanont	0.00
		4. Mr. Piyasak Chotipruk	0.00
18	Prime Renewable Development Company Limited (PRD)	1. Prime Road Group Company Limited	51.00
		2. Ideal Solar Company Limited	48.99
		3. Mr. Tirachet Praewong	0.00
19	Prime Road Solar Company Limited (PRS)	1. Smart Solar Company Limited	99.99
		2. Mrs. Namthip Kanittakul	0.00
		3. Mrs. Chuenjai Ketruangrot	0.00
20	Prime Alternative Energy Company Limited (PAE)	1. Star Solar Company Limited	99.99
		2. Miss Thanadda Wisalayapong	0.00
		3. Mr. Kanadej Thamanoonragsa	0.00
21	5 Amata Company Limited (5AMT)	1. Power Energy Development Company Limited	51.00
		2. Mr. Chanchai Wongsoontorn	49.00
		3. Mr. Nattapol Asawachompoonuch	0.00
22	Smart Solar Power Company Limited (SSP)	1. Prime Road Group Company Limited	99.99
		2. Mrs. Namthip Kanittakul	0.00
		3. Mr. Tirachet Praewong	0.00



Item	Name (Initials)	Shareholder	Proportion (%)
23	Prime Green Solar Company Limited (PGS)	1. Prime Road Group Company Limited	99.99
		2. Mr. Kanadej Thamanoonragsa	0.00
		3. Mr. Watcharapong Prayoonpant	0.00
24	Prime Alternative Vision Company Limited (PAV)	1. Prime Road Group Company Limited	89.99
		2. Mr. Somprasong Panjaluk	0.00
		3. Prime Alternative Vision Company Limited	10.00
25	Prime Road Rooftop Company Limited (PRR)	1. Prime Road Group Company Limited	99.99
		2. Mr. Somprasong Panjaluk	0.00
		3. Mr. Surachet Chaipatamanont	0.00
26	Prime Waste Energy Company S1 Limited (PWE S1)	1. Mr. Somprasong Panjaluk	0.00
		2. Mr. Surachet Chaipatamanont	0.00
		3. Mr. Piyasak Chotipruk	0.00
		4. Prime Waste Energy Company Limited	99.99
27	Prime Waste Energy Company S2 Limited (PWE S2)	1. Mr. Somprasong Panjaluk	0.00
		2. Mr. Surachet Chaipatamanont	0.00
		3. Mr. Piyasak Chotipruk	0.00
		4. Prime Waste Energy Company Limited	99.99
28	Prime Waste Energy Company S3 Limited (PWE S3)	1. Mr. Somprasong Panjaluk	0.01
		2. Mr. Surachet Chaipatamanont	0.01
		3. Mr. Piyasak Chotipruk	0.01
		4. Prime Waste Energy Company Limited	99.97
29	Prime Waste Power S1 Company Limited (PWP S1)	1. Mr. Somprasong Panjaluk	0.00
		2. Mr. Surachet Chaipatamanont	0.00
		3. Mr. Piyasak Chotipruk	0.00
		4. Prime Road Group Company Limited	99.99

Item	Name (Initials)	Shareholder	Proportion (%)
30	Jupiter Power Company Limited (JPT)	1. Prime Road Group Company Limited	99.99
		2. Mr. Somprasong Panjaluk	0.00
		3. Mr. Surachet Chaipatamanont	0.00
31	Develop Solar Thermal Company Limited (PTN)	1. Prime Road Group Company Limited	48.99
		2. Mr. Somprasong Panjaluk	0.00
		3. Mr. Darun Pureesatit	51.00
32	Wongpaiboon Engineering Company Limited (WPE)	1. Prime X Company Limited	99.99
		2. Mr. Somprasong Panjaluk	0.00
		3. Mr. Kanadej Thamanoonragasa	0.00
33	Siam Greenergy Company Limited (SGN)	1. Prime X Company Limited	99.99
		2. Mr. Somprasong Panjaluk	0.00
		3. Mr. Kanadej Thamanoonragasa	0.00
34	Big Data Technology Company Limited (BDT)	1. Prime X Company Limited	99.96
		2. Mr. Somprasong Panjaluk	0.02
		3. Mr. Kanadej Thamanoonragasa	0.02
35	PR Tha Tako Company Limited (PR Tha Tako)	1. Prime Road Group Company Limited	99.99
		2. Mr. Somprasong Panjaluk	0.00
		3. Mr. Surachet Chaipatamanont	0.00
		4. Mr. Piyasak Chotipruk	0.00
36	PR Phetchaburi Company Limited (PR Petchaburi)	1. Prime Road Group Company Limited	99.99
		2. Mr. Somprasong Panjaluk	0.00
		3. Mr. Surachet Chaipatamanont	0.00
		4. Mr. Piyasak Chotipruk	0.00
37	PR Thepha 1 Company Limited (PR Thepha 1)	1. Prime Road Group Company Limited	99.99
		2. Mr. Somprasong Panjaluk	0.00
		3. Mr. Surachet Chaipatamanont	0.00
		4. Mr. Piyasak Chotipruk	0.00



Item	Name (Initials)	Shareholder	Proportion (%)
38	PR Thepha 2 Company Limited (PR Thepha 2)	1. Prime Road Group Company Limited	99.99
		2. Mr. Somprasong Panjaluk	0.00
		3. Mr. Surachet Chaipatamanont	0.00
		4. Mr. Piyasak Chotipruk	0.00
39	PR Pak Phanang 1 Company Limited (PR Pak Phanang 1)	1. Prime Road Group Company Limited	99.99
		2. Mr. Somprasong Panjaluk	0.00
		3. Mr. Surachet Chaipatamanont	0.00
		4. Mr. Piyasak Chotipruk	0.00
40	PR Pak Phanang 2 Company Limited (PR Pak Phanang 2)	1. Prime Road Group Company Limited	99.99
		2. Mr. Somprasong Panjaluk	0.00
		3. Mr. Surachet Chaipatamanont	0.00
		4. Mr. Piyasak Chotipruk	0.00
41	PR Hua Sai Company Limited (PR Hua Sai)	1. Prime Road Group Company Limited	99.99
		2. Mr. Somprasong Panjaluk	0.00
		3. Mr. Surachet Chaipatamanont	0.00
		4. Mr. Piyasak Chotipruk	0.00
42	PR Ranot 1 Company Limited (PR Ranot 1)	1. Prime Road Group Company Limited	99.97
		2. Mr. Somprasong Panjaluk	0.01
		3. Mr. Surachet Chaipatamanont	0.01
		4. Mr. Piyasak Chotipruk	0.01
43	PR Ranot 2 Company Limited (PR Ranot 2)	1. Prime Road Group Company Limited	99.99
		2. Mr. Somprasong Panjaluk	0.00
		3. Mr. Surachet Chaipatamanont	0.00
		4. Mr. Piyasak Chotipruk	0.00

Item	Name (Initials)	Shareholder	Proportion (%)
44	PR Pa Phayom Company Limited (PR Pa Phayom)	1. Prime Road Group Company Limited	99.99
		2. Mr. Somprasong Panjaluk	0.00
		3. Mr. Surachet Chaipatamanont	0.00
		4. Mr. Piyasak Chotipruk	0.00
45	PR Nong Chik Company Limited (PR Nong Chik)	1. Prime Road Group Company Limited	99.99
		2. Mr. Somprasong Panjaluk	0.00
		3. Mr. Surachet Chaipatamanont	0.00
		4. Mr. Piyasak Chotipruk	0.00
46	PR Chiang Mai Company Limited (PR Chiang Mai)	1. Prime Road Group Company Limited	99.99
		2. Mr. Somprasong Panjaluk	0.00
		3. Mr. Surachet Chaipatamanont	0.00
		4. Mr. Piyasak Chotipruk	0.00
47	Prime Renewable Energy Company Limited (PR Renewable Energy)	1. Prime Road Group Company Limited	99.99
		2. Mr. Somprasong Panjaluk	0.00
		3. Mr. Surachet Chaipatamanont	0.00
		4. Mr. Piyasak Chotipruk	0.00
48	Prime Waste Industrial 1 Company Limited (PWI 1)	1. Prime Road Group Company Limited	99.97
		2. Mr. Somprasong Panjaluk	0.01
		3. Mr. Surachet Chaipatamanont	0.01
		4. Mr. Piyasak Chotipruk	0.01
49	Prime Waste Industrial 2 Company Limited (PWI 2)	1. Prime Road Group Company Limited	99.97
		2. Mr. Somprasong Panjaluk	0.01
		3. Mr. Surachet Chaipatamanont	0.01
		4. Mr. Piyasak Chotipruk	0.01
50	Prime Waste Industrial 3 Company Limited (PWI 3)	1. Prime Road Group Company Limited	99.97
		2. Mr. Somprasong Panjaluk	0.01
		3. Mr. Surachet Chaipatamanont	0.01
		4. Mr. Piyasak Chotipruk	0.01



Item	Name (Initials)	Shareholder	Proportion (%)
51	Prime Waste Industrial 4 Company Limited (PWI 4)	1. Prime Road Group Company Limited	99.97
		2. Mr. Somprasong Panjaluk	0.01
		3. Mr. Surachet Chaipatamanont	0.01
		4. Mr. Piyasak Chotipruk	0.01
52	Bueng Samphan Solar Company Limited (BSS)	1. Vena Energy Solar (Thailand) Company Limited	51.04
		2. Vena Energy Solar Pte Ltd.	34.27
		3. Infinite Solar Energy Company Limited	0.00
		4. Prime Energy Capital Company Limited	14.68
53	Chiang Mai Renewable Energy Company Limited	1. Vena Energy Solar (Thailand) Company Limited	0.00
		2. Vena Energy Solar Pte Ltd.	34.27
		3. Wichianburi Power Company Limited	51.04
		4. Prime Energy Capital Company Limited	14.68
54	ESPP Company Limited	1. Vena Energy Solar (Thailand) Company Limited	0.00
		2. Vena Energy Solar Pte Ltd.	69.99
		3. Wichianburi Power Company Limited	0.00
		4. Prime Energy Capital Company Limited	30.00
55	Golden Light Solar Company Limited	1. Vena Energy Solar (Thailand) Company Limited	51.04
		2. Vena Energy Solar Pte Ltd.	34.27
		3. Infinite Solar Energy Company Limited	0.00
		4. Prime Energy Capital Company Limited	14.68
56	Infinite Alpha Capital Company Limited	1. Vena Energy Solar (Thailand) Company Limited	0.00
		2. Vena Energy Solar Pte Ltd.	30.62
		3. Infinite Solar Energy Company Limited	56.24
		4. Prime Energy Capital Company Limited	13.12

Item	Name (Initials)	Shareholder	Proportion (%)
57	Nine A Solar Company Limited	1. Vena Energy Solar (Thailand) Company Limited	51.04
		2. Vena Energy Solar Pte Ltd.	34.27
		3. Infinite Solar Energy Company Limited	0.00
		4. Prime Energy Capital Company Limited	14.68
58	Northwest Solar Company Limited	1. Vena Energy Solar (Thailand) Company Limited	51.04
		2. Vena Energy Solar Pte Ltd.	34.27
		3. Infinite Solar Energy Company Limited	0.00
		4. Prime Energy Capital Company Limited	14.68
59	Solar Tech Energy Company Limited	1. Vena Energy Solar (Thailand) Company Limited	51.04
		2. Vena Energy Solar Pte Ltd.	34.27
		3. Infinite Solar Energy Company Limited	0.00
		4. Prime Energy Capital Company Limited	14.68
60	Prime Industrial Energy Company	1. Industrial Estate Authority of Thailand	25.00
		2. Prime Road Power Public Company Limited	74.99
		3. Mr. Somprasong Panjaluk	0.00
61	Prime Road Alternative (Cambodia) Co., Ltd.	1. Prime Road Group Company Limited	100.00
62	Prime Esco (Cambodia) Co., Ltd.	1. Prime Road Group Company Limited	100.00
63	Aizu Energy Pte., Ltd.	1. Prime Renewable Energy Company Limited	25.00
		2. Banpu Next Company Limited	75.00
64	He Wu Co., Ltd.	1. Prime Solar Energy Corporation	100.00
65	Sheng Jiu Co., Ltd.	1. Prime Solar Energy Corporation	100.00
66	Shin Shi Co., Ltd.	1. Prime Solar Energy Corporation	100.00
67	Hoyi Co., Ltd.	1. Prime Solar Energy Corporation	100.00



Item	Name (Initials)	Shareholder	Proportion (%)
68	Doran Co. Ltd.	1. Prime Solar Energy Corporation	100.00
69	JK Energy Co., Ltd.	1. Prime Solar Energy Corporation	100.00
70	JF Energy Co., Ltd.	1. Prime Solar Energy Corporation	100.00
71	Jinaili Co., Ltd.	1. KWE Corporation	15.00
		2. Prime Solar Energy Corporation	85.00
72	Jingyi Energy Co., Ltd.	1. Prime Solar Energy Corporation	100.00
73	Jingtai Energy Co., Ltd.	1. Prime Solar Energy Corporation	100.00
74	Prime Solar Energy Corporation	1. Prime Road Group Company Limited	100.00
75	Prime Road Alternative Company (Private) Limited	1. Prime SA Company Limited	100.00

1.4 Registered Capital and Paid-up Capital of the Company

1.4.1 Registered Capital/Paid-up Capital/Shares

As of 31 December 2022, the Company has 5,530,000,000 baht of registered capital with 4,254,485,515 baht of paid-up capital. With par value of 1 baht, the Company bought 4,254,485,515 ordinary shares, listed at the Stock Exchange of Thailand.

1.4.2 Other Shares with Different Terms or Rights from Common Shares

- N/A -

1.4.3 In case the Company has Shares or Convertible Securities as Underlying Securities for Issuing Mutual Funds

For Thai Trust Fund and non-voting depository receipt (NVDR), the number of shares and convertible bonds used as underlying securities shall be specified together with explaining effect on shareholder voting rights from the mutual funds or abstained vote of NVDR issuers, as well as not exercising the voting right in shareholders' meeting.

Thai NVDR Company Limited shall not attend and vote as a listed company's shareholder unless the agenda is related to delisting securities from being a listed security in the Stock Exchange of Thailand.

In case the Board of Directors approves and allows Thai NVDR to attend a meeting to reach the quorum and listed companies can hold a shareholder meeting, Thai NVDR must receive the letter from listed companies at least 5 working days prior to the shareholder meeting date. Thai NVDR shall consider and attend a shareholder meeting of listed companies to ensure the meeting can be completed. However, Thai NVDR must always abstain from voting in the meeting.

1.5 Issuance of Other Types of Securities

1.5.1 In Case of The Company has Convertible Securities

- N/A -

1.5.2 In Case the Company has Bonds

In 2022, the Company issued long-term unsubordinated unsecured domestic debentures with bond holder representative for a total of 1,849.5 million baht and issued bill of exchange to financial institutions amount 43.75 million baht. As of 31 December 2022, the Company had debentures that have not yet matured with details as follows.

Debenture	Value (Million Baht)	Interest Rate (% per year)	Maturity Age/Date	Credit Rating
PRIME25DA II/HNW	849.50	5.20%	3 years/ 2 Dec 2025	tris rating: BBB-
PRIME245A II/HNW	43.75	4.60%	2 years/ 17 May 2024	tris rating: BBB-
PRIME253A II/HNW	1,000.00	5.00%	3 years/ 10 Jan 2025	tris rating: BBB-
PRIME239A II/HNW	500.00	5.00%	2 years/ 16 Sep 2023	tris rating: BBB-



1.6 Dividend Policy

1. The Company Policy

The Company has a policy to pay dividends to shareholders at least 50% of the net profit in the financial statements after deduction of all reserves in accordance with the articles of association of the Company and according to the laws, depending on the economic conditions, cash flow of the Company, investment plans and other considerations as the board of directors deems appropriate.

2. Subsidiaries' Policies

2.1 Subsidiaries that operate power plant projects from renewable energy in Thailand

Subsidiaries that operate power plant projects from renewable energy in Thailand have a policy to pay dividends of not less than 50 percent of the net profit according to the separate financial statements after deduction of all reserves in accordance with the articles of association of the Company and according to the laws which the Company will receive according to the proportion of shareholding in the project company. In this regard, the subsidiary's board of directors will consider dividends payment by taking into consideration various factors for the benefit of shareholders, such as the financial status of the subsidiary company, reserve money for future investment, reserve for debt repayment (Debt Service Reserve Account) according to the terms of the Project Finance Agreement or working capital within the subsidiary and such dividend payment does not have any significant impact on the normal operations of the subsidiary company as the subsidiary company's board deems appropriate after board's approval.

2.2 Power plant project from renewable energy that the Company invested in foreign countries

Subsidiaries that operate power plant projects from renewable energy that the Company invests in foreign countries have a policy to pay dividends of at least 50 percent of the net profit according to

the separate financial statements after deduction of all reserves in accordance with the articles of association of the Company and according to the laws which the Company will receive according to the proportion of shareholding in the project company. In this regard, the subsidiary's board of directors will consider dividends payment by taking into consideration various factors for the benefit of shareholders, such as the financial status of the subsidiary company, reserve money for future investment, reserve for debt repayment (Debt Service Reserve Account) according to the terms of the Project Finance Agreement or working capital within the subsidiary and such dividend payment does not have any significant impact on the normal operations of the subsidiary company as the subsidiary company's board deems appropriate after board's approval.

Nevertheless, the payment of dividends from subsidiaries established in foreign countries to the Company may associate with other costs, such as, withholding tax (in the case of allocating profit sharing to TK investors, withholding tax in accordance with Japanese law equals 20.42%), other related taxes, fees related to the transaction, and foreign exchange gains or losses.

2.3 Company which is a subsidiary company that is not the project operator (Project Company)

A company that is a subsidiary company that is not a project company has a policy to pay dividends of not less than 50 percent of the net profit according to the separate financial statements after deduction of all reserves in accordance with the articles of association of the Company and according to the laws which the Company will receive according to the proportion of shareholding in the project company.

2. Risk Management

2.1 Risk Management Policy and Plan

The Company is committed to good governance by adopting the Enterprise Risk Management (ERM) in accordance with the COSO: The Committee of Sponsoring Organizations of the Treadway Commission, which is an international standard risk management guideline as the

Company's risk management guidelines. The Board of Directors, executives and employees at all levels must commit and adopt it appropriately and realize the responsibility to comply with risk management policies in order to achieve successful risk management with optimal efficiency.

2.2 Risk Factors on Business Operation of the Company

The risks listed below describe the significant risk factors that may affect the Company and its stock values. In addition, there may be other risk factors that have not come to the knowledge or such risk factors considered trivial at the moment but may effect on business operations, financial status, business performance and the business opportunity to be damaged and may become a significant risk factor in the future which may result in adversely significant effect on business operations, financial status and the business opportunity of the Company in the future.

In addition, this document contains forward-looking statement which encloses risks and

uncertainties, such as the use of the words “believe”, “anticipate”, “expect”, “plan”, “intend”, “estimate”, “risk to”, “aim to”, “should” or similar nature of words, etc., as well as caveats relating to statements that are predicting future events in other parts of this document as well.

For information referenced or related to the government or the overall economy of the Thai market and other countries, the Company has obtained information from the disclosure, copied from official documents, or other reliable sources. However, the Company has not verified or certified the accuracy of the said information or method of obtaining the said information. The details are as follows:

2.2.1 Risk Factors on Business Operation of the Company or the Company Group

Business Risks

Risk from changes in official policies, rules, regulations, and laws applicable to the Company

Solar power plant projects in Thailand have power purchase agreements with the Provincial Electricity Authority (PEA). If the government sector or other relevant government agencies change or cancel conditions on the renewable power purchase, the power purchase agreement of the Company may be affected. However, according to Thailand Power Development Plan 2018-2037 (PDP Plan 2018) and Renewable and Alternative Energy Development

Plan 2015-2036 (AEDP 2015 Plan) promulgated, the government still has a policy to continuously promote electricity production from renewable energy sources. Hence, the Company views that the risk from changes in government policies in the country that will have a negative impact on the Company's business is insignificant.

Meanwhile, for the solar power plant project in Japan, the Company entered into a contract with large private companies such as Tohoku Electric Power Company and Kansai Electric Power Company that has been granted a concession and approved by the Japanese



government. The Japanese government is promoting the use of renewable energy by developing electrical network systems, regulatory support as well as research and development to reduce operating costs to solve the problem of the reduction of the Energy Self-Sufficiency Rate.

In addition, the Japanese Legislative Assembly legalized the Act on Purchase of Renewable Energy Sourced Electricity by Electric Utilities on July 1, 2021. Later, the proportion of electricity produced from Renewable energy has changed markedly. The proportion of electricity produced from solar energy to electricity generation from renewable energy significantly increased. Therefore, the Company speculates that the risk from the change of government policy in Japan that would cause a negative impact on the Company's business is low.

The implementation of the renewable energy power plant project in Taiwan is under supervision of Taipower, with the Bureau of Energy, Ministry of Economic Affairs determining the measures or policies. The Taiwanese government has enforced the Renewable Energy Development Act ("REDA") for renewable energy business in Taiwan by specifying the purchase of electricity in the form of Feed-in Tariff, which has been effective since 2009, and the Electricity Business Act ("EB Act") that has been effective in the electricity industry since year 2007. Both laws are important regulations in the renewable energy business in Taiwan. As amendments to both laws occurred

from time to time in the past, the Company may need to change the policy of related departments. However, Taiwan is in the process of revising and campaigning for the purchase of electricity from renewable energy sources which may have measures or policies that would help to solve the problems and to lessen some regulations on conditions for operators to be more agile. Therefore, the Company considers that the risk in this area is also low.

The implementation of the renewable energy power plant project in Cambodia is under supervision of the Electricity Authority of Cambodia, who manages all energy-related measures and policies. The Cambodian government has set out the electricity purchase as Feed-in-Tariff via bidding and the project is supported by the world class financial institution - Asian Development Bank (ADB). In the PPA contract, there is a clear statement and regulation in case of Force Majeure and Change-in-law. Therefore, the Company considers that the risk in this area is also low.

Risk from renewal of future power purchase agreements

Currently, the Company has a total of 28 power purchase agreements, consisting of 18 power purchase agreements with PEA, 1 agreement with TEPCO, 3 agreements with KEPCO, and 5 agreements with Taipower. Every power purchase agreement has a definite period and can be divided into 5 types based on the parties as follows:

Type of Contract	Contract Period
1. Power purchase agreement with PEA under adder scheme	The contract has a term of 5 years from the commercial operation date and renews for 5 years each time automatically and shall come into force until the contract is terminated.
2. Power purchase agreement with PEA under Feed-in-Tariff	The contract is for a period of 25 years from the commercial operation date.

Type of Contract	Contract Period
3. Power purchase agreement with Tohoku Electric Power Company and Kansai Electric Power Company	The contract is for a period of 20 years from the first meter reading date.
4. Power purchase agreement with Taipower	The contract is for a period of 20 years from the commercial operation date.
5. Power purchase agreement with EDC	The contract is for a period of 20 years from the commercial operation date.

If the contract expires and the Company cannot obtain more power purchase agreements to offset with those terminated in the future, it will have a material adverse effect on the business, financial status, performance and cash flow of the Company. The ability to obtain future power purchase agreements is considered a risk factor affecting the Company's business. Therefore, the Company must obtain additional power purchase agreements in order to ensure the continually expansion on its business.

For Thailand, due to the continuously increasing demand for electricity in the country and the government policies that support the private sector to take an active role in the electric power industry, the Company estimates that the number of power purchase agreements with the government will likely to increase. There is also the tendency that the Company may take more business expansion from entering into the Private PPA directly in the future. Such opportunity is enabled by various policies of the Ministry of Energy that are initiated to support the direct purchase of electricity among the private sector in the past which will expand business opportunities for the Company.

For Japan, the use of renewable energy is still supported continuously since the Japanese government promotes the use of renewable energy with development of electrical system networks, regulatory support, and research and development for operating cost reduction, aiming to solve the problem of energy self-sufficiency

rate.

As for Taiwan, the Taiwanese government has continued to place greater emphasis on renewable energy power generation.

After the Taiwan government has adopted the power purchase tariff in the form of Feed-in Tariff to support the development of solar and renewable power plant projects under the 2009 Renewable Energy Act. Also, the Taiwan government has announced plans for the electrical network development, the related regulatory support, and the research and development for renewable energy power production cost reduction.

For Cambodia, the country has a significant growth in energy demand. The Cambodian government has a concrete policy to support electricity production from renewable energy sources, especially, solar power. Moreover, the power purchase agreement is in the form of Take-or-Pay which could remarkably reduce the risk of electricity sale.

Thus, the Company considers that the risk in this area is quite low. In addition, the Company is completely qualified for the current power purchase agreement and for obtaining additional power purchase agreement in the future since the Company has developed solar power plant project both in domestic and abroad as well as it has extensive experience with veteran experts and management team who familiar with the industry.

Risk of relying on only a single major customer (at least 30% of total sales)



At present, the Company has only 5 large customers who are the electricity off-taker in Thailand (PEA), Japan (TEPCO and KEPCO), Taiwan (Taipower) and Cambodia (EDC) which are all the electricity purchasers under the power purchase agreement. Therefore, if PEA, TEPCO, KEPCO, Taipower and EDC terminate the power purchase agreement, this may have a material effect on the Company's operations.

However, the Company is of the view that the risk of PPA termination is quite limited as the Company has strictly controlled the operation of the solar power plant of the Company to be in accordance with the power purchase agreement and relevant laws. In addition, the counterparty has a high level of credibility, as the PEA is a government organization, while the TEPCO and KEPCO are large private utilities that have obtained concessions and approval from the Japanese government and Taipower, a state-owned enterprises under the Ministry of Economic Affairs, or MOEA, which is a highly stable unit in Taiwan. EDC is a state enterprise directly under the Ministry of Mines and Energy supervised by the Government of Cambodia.

Risk from relying on major or minor distributors

The Company sells the electricity power and the construction equipment. Although the products sold in these categories come from China, most of the distribution is facilitated through dealers from many manufacturers and distribution of the Company's products is conducted through electrical contractors and minor distributors which are agents of 3 manufacturers in the same group. In 2023, sales through the distributors amounted to 171 million baht or 11% of total annual revenue. The Company has not entered into a contract with the minor distributors to make them a dealer of the Company in a similar manner. The distributors also are dealers and competitors of the Company. Therefore, sales revenue of the Company is inconsistent as it depends on the product promotion policy of manufacturers and the

distributors in the same group prioritize on the undercut policy. If the manufacturers cancel dealership of the Company or do not promote the products, cancel Company's promotion in online communication channels, and prioritize own dealership expansion which intensify competition; and the Company still cannot seek a new buyer or distributor, the Company may lose sales or revenue in the same amount as the contribution of such manufacturer. In addition, the Company must may have to deal with additional storage costs, which also affects its liquidity. As such, the Company established an inventory storage principle and focused on selling products in solar-powered electrical system by becoming an official dealer for Jinko Solar Co., Ltd., Longi Green Energy Technology Co., Ltd. and Trina Solar Co., Ltd. to distribute products in the categories in which the Company has outstanding technical ability and strong business network with 15 entities, including contractors, business partners and minor dealers. Although these numbers may not be sufficient, as some projects do not meet the target, they help reduce storage costs or dependency on construction project revenue and help on the Company's recognition to those who are interested by relying on promotion from major manufacturers.

Risk from relying on specialized personnel

The Company has contracted an EPC contractor to procure required equipment, and design and construct the power plant both in Thailand and in Japan. The EPC contractor is responsible for ensuring the quality of the work such as the efficiency and effectiveness of the PV modules, inverters, and performance ratio guarantee. The Company is, therefore, at risk from relying on the contractor in the event that the EPC contractor has difficulties in the operation which may affect its financial status and/or liquidity. This may result in the Company being unable to claim compensation in the event that the performance of the plant is lower than the guaranteed level.

However, the Company has considered

the qualifications of an EPC contractor in accordance with the term of reference, which generally considers experience, expertise, technological knowledge, financial status, efficiency and effectiveness of equipment used and the scope of the warranty for works and services to ensure the commission of quality EPC contractor. After that, the Company will consider the appropriateness of the price to ensure that the Company has hired qualified EPC contractor at a reasonable price.

Risk from renewal of future power purchase agreements

Currently, the Company has a total of 65 power purchase agreements, consisting of 19 power purchase agreements with PEA, 1 agreement with TEPCO, 3 agreements with KEPCO, and 27 agreements with Taipower, 1 agreement with EDC and 14 agreements with Private PPA. Every power purchase agreement has a definite period and can be divided into 6 types based on the parties as follows:

Type of Contract	Contract Period
1. Power purchase agreement with PEA under adder scheme	The contract has a term of 5 years from the commercial operation date and renews for 5 years each time automatically and shall come into force until the contract is terminated.
2. Power purchase agreement with PEA under Feed-in-Tariff	The contract is for a period of 25 years from the commercial operation date.
3. Power purchase agreement with Tohoku Electric Power Company and Kansai Electric Power Company	The contract is for a period of 20 years from the first meter reading date.
4. Power purchase agreement with Taipower	The contract is for a period of 20 years from the commercial operation date.
5. Power purchase agreement with EDC	The contract is for a period of 20 years from the commercial operation date.
6. Private PPA purchase agreements	Private PPA purchase agreements with the discount of electricity charge that spans 10 to 15 years.

If the contract expires and the Company cannot obtain more power purchase agreements to offset those terminated in the future, it will have a material adverse effect on the business, financial status, performance and cash flow of the Company.

The ability to obtain future power purchase agreements is considered a risk factor affecting the Company's business. Therefore, the Company must obtain additional power purchase agreements in order to ensure the continually expansion on its business.

For Thailand, due to the continuously increasing demand for electricity in the country and the government policies that support the private sector to take an active role in the electric power industry, the Company estimates that the number of power purchase agreements with the government will likely to increase. There is also the tendency that the Company may take more business expansion from entering into the Private PPA directly in the future. Such opportunity is enabled by various policies of the Ministry of Energy that are initiated to support the direct



purchase of electricity among the private sector in the past which will expand business opportunities for the Company.

For Japan, the use of renewable energy is still supported continuously since the Japanese government promotes the use of renewable energy with development of electrical system networks, regulatory support, and research and development for operating cost reduction, aiming to solve the problem of energy self-sufficiency rate.

For Taiwan, the Taiwanese government is increasingly focusing on the production of electricity from renewable energy sources. After the Taiwan government has adopted the power purchase tariff in the form of Feed-in Tariff to support the development of solar and renewable power plant projects under the 2009 Renewable Energy Act. Also, the Taiwan government has announced plans for the electrical network development, the related regulatory support, and the research and development for renewable energy power production cost reduction.

For Cambodia, the country has a significant growth in energy demand. The Cambodian government has a concrete policy to support electricity production from renewable energy sources, especially solar power. Moreover, the power purchase agreement is in the form of Take-or-Pay which could remarkably reduce the risk of electricity sale.

Thus, the Company considers that the risk in this area is quite low. In addition, the Company is completely qualified for the current power purchase agreement and for obtaining additional power purchase agreement in the future since the Company has developed solar power plant project both in domestic and abroad as well as it has extensive experience with veteran experts and management team who familiar with the industry.

Risk of relying on only a single major customer (at least 30% of total sales)

At present, the Company has only 5 large customers who are the electricity off-taker in Thailand, Japan, Taiwan and Cambodia, which is Provincial Electricity Authority (PEA), which are all the electricity purchasers under the power purchase agreement. Therefore, if PEA, TEPCO, KEPCO, Taipower and/or EDC terminate the power purchase agreement, this may have a material effect on the Company's operations.

Risk of significant fluctuations in the total cost of key raw materials

Risk of significant fluctuations in the total cost of key raw materials

The Company's business involves constructing solar power plants and selling products related to the operations of the solar power plants. Therefore, the solar panels, which account for 45% of the total cost, are considered the main cost. However, the prices of solar panels, cables, roof mounting equipment and AC-DC inverters have been increased by approximately 37 percent partly due to growing fluctuation in the US dollar exchange rate. In addition, rising freight charges during the COVID-19 crisis led to the higher prices of imported products. The Company started to adjust the contracts by raising the prices of products in this group, The prices remained unchanged for 1 month from the date of proposal. Furthermore, forward rate contracts were signed with banks to cope with the fluctuations in the exchange rate of goods to a certain extent. In addition, the Company adjusted the products' prices in line with the current exchange rate because the expenses were incurred from the actual impacts and were the expenses the Company paid for the actual rises in the prices of the products.

Environmental Risk

As manufacturing process of the Company caused pollution to local communities located near the plants, the Company addressed the issue by

appointing an energy and environment working group to implement an environment management and follow-up guideline inside and outside of the plants with the 3R principles: Reuse, Reduce, and Recycle. The principles can reduce the amount of waste in the process, leftover materials disposed outside the plants, and cost of waste disposal. The manufacturing process was adjusted to reduce consumption of water and energy, especially electricity. The Company started to develop a solar energy project by installing rooftop solar panels at the plants and facilities to reduce electricity consumption, improve the production process to reduce dust and odors. The Company also conducted impact measurement on a regular basis. According to the last year's result, the Company passed every industrial standard, without causing any impact or damaging the environment and resources of the communities.

Social Risk

Corporate Governance Risk

Although the chairman and executive president of the Company is the same person, the Company recognizes the importance of good corporate governance and has established a charter specifying responsibilities of the chairman, Board of Directors, and executive president, and clarifying the responsibilities between the Board and management. This will lead to an appropriate balance of power. In addition, the Board of Directors consists of independent directors more than half of the total directors, which is in accordance with the Principles of Good Corporate Governance for Listed Companies 2017.

Risk from cyber threats

Cyber threat risks are an important issue and may affect the Company's operations, especially on core system-related work, for example, network system, financial and accounting system, and internal control and human resource system as these systems contain personal information retained by the Company. If any issue occurs on the IT system, the unauthorized personal

information access may occur and cause a negative impact on operations and reputation of the Company. Thus, the Company facilitates planning and investment on system development to secure new technologies and prevent risks from cyber threats, such as improvement on the computer network system to prepare for failure of the network system and server, to ensure that they can work constantly and prevent any damage to the network. The Company also defined strict preventative measures, such as, firewall system, data access authorization, and data center setting for emergency to ensure business continuity.

2. Production Risk

Risk from ongoing plant construction/project delay in the future

1.1 Solar Power Plant Project in Japan

The success of the development of the solar power plant project in Japan depends on many factors. The key factors which may potentially cause delay of the solar power plant operation in Japan include but not limited to the following events:

- » Application for solar power plant operation approval from METI (Ministry of Economic Trade and Industry)
- » The process for obtaining the necessary licenses to conduct business
- » Request for permission to connect to the electricity grid (Grid Connection)
- » Procurement of land for project development
- » The ability to find funding sources including capital injection and borrowing
- » Delay in construction by EPC contractor
- » Force majeure and natural disasters

If the Company is unable to proceed according to the investment plan, the Company may be at risk of commercial operation delay, causing cost overrun including the possibility of shortened electricity sale period and may result in the expected return.



However, the Company has specified guidelines for the development and supervision of the solar power plant project in Japan by

(1) requiring the study of the feasibility of the project in detail before investment decision

(2) selecting business partners that are reliable and have experience in operating a solar power plant business in Japan, and

(3) entering a TK investment agreement between the Aizu Energy PTE Limited, a company that serves as a TK investor, and the operator, and contracts between business partners and/or various service providers and the operating company in which investment objectives, scope of operations and relevant business activities prior to commercial operation and also during the project implementation phase are clearly specified.

1.2 Solar Power Plant Project in Taiwan

The success of the development of the solar power plant project in Taiwan depends on many factors.

The key factors which may potentially cause delay of the solar power plant operation in Taiwan include but not limited to the following events:

- » Ability to convert Recordation Approval (RA) to Power Purchase Agreement (PPA)
- » The process for obtaining the necessary licenses to conduct business
- » Request for permission to connect to the electricity grid with Taipower
- » Procurement of land for project development from the government agencies which must be done by entering into a cooperation agreement with government agencies in utilizing the unused land for the renewable energy power plant project
- » Ability to find funding sources including capital injection and borrowing
- » Delayed in construction by EPC contractor

» COVID-19 pandemic

» Force majeure and natural disasters

If the Company is unable to proceed according to the investment plan, the Company may be at risk of commercial operation delay, causing cost overrun including the possibility of shorten electricity sale period or change of Feed-in Tariff and may result in ROI from an unexpected situation and from the outbreak of the COVID-19 that spreads around the world and in Taiwan. During the construction period, if infected persons are found, at least 14 days of work must be stopped to prevent the spread of COVID-19. The Company is at risk of additional construction costs to add workers, machinery and equipment to compensate for the delay or the Project's commercial opening date may be delayed in case it cannot be controlled.

In this regard, the determination of the purchase in the power purchase agreement between the developer and the Taipower will be done by the Board every year. The electricity purchase rate will be determined upon the commercial operation date of such plant. If the commercial operation commencement is delayed, the purchase price of electricity will be likely to be lower from the forecast. For the Solar School project on both phases and the Solar Fishery project on all three phases, they are scheduled for commercial operation by 2023 while the construction and obtaining relevant licenses has progressed according to the plan.

Taiwan's ability to manage the spread of COVID-19 was impressive. The government responded to the epidemic quickly and decisively through rigorous screenings. Cooperation was seen from all sectors nationwide. As a result, the project that the Company is developing suffered no impact and, instead, follows the plans and the schedules that have been formulated.

However, the Company has specified

guidelines for the development and supervision of the solar power plant project in Taiwan by

(1) requiring the study of the feasibility of the project in detail before investment decision

(2) entering into agreements between business partners and/or various service providers and the operating company in which investment objectives, scope of operations and relevant business activities prior to commercial operation and also during the project implementation phase are clearly and inclusively specified

(3) using technology to help manage the project development, project supervision with business partners and relevant agencies, and enable the commercial operation of the project in accordance with the plan and schedule.

1.3 Solar Power Plant Project in Cambodia

The success of the development of the solar power plant project in Cambodia depends on many factors. The key factors which may potentially cause delay of the solar power plant operation in Cambodia include but not limited to the following events:

- » The process for obtaining the necessary licenses to conduct business
- » Delay in construction by the EPC contractor
- » COVID-19 pandemic
- » Force majeure and natural disasters

If the Company is unable to proceed according to the plan, the Company may be at risk of commercial operation delay, causing cost overrun, and may need to review conditions on electricity sale period or changes of Feed-in Tariff, which may result in the return lower than expected.

During the COVID-19 pandemic in Cambodia, the Company defined a project management guideline and policy together with the contractor to address and prevent the spread of COVID-19 in the construction site. The Company contacted relevant agencies, utilized

technology in project management, and closely monitored the project with help of business partners and relevant agencies for the commercial operation in accordance with the plan and schedule.

Labor shortage risk

The Company's energy business requires a large labor force. In 2021, the government raised the minimum wage up to 331 baht, leading to higher production cost. In addition, due to some part of the labor force returning to the agriculture sector during the cultivating and harvesting season, economic expansion, and real estate market expanding into other province's, there is a severe and constant labor shortage in the business sector in Thailand. Therefore, the Company may suffer labor shortage and higher production cost.

3. Financial Risk

Risk from international loans due to a lack of risk prevention or mismatch of the contract

As the Company invests in solar power plant projects in Japan, Taiwan and Cambodia, its revenue is generated in Japanese Yen, New Taiwan Dollars and US Dollars, respectively. Currency fluctuations may have a negative effect when the Company converts foreign currencies into Thai Baht, which is the currency used for the Company's operations. Therefore, the risk of currency fluctuations may have a negative impact on the Company's performance. However, the proportion of revenue in foreign currencies is not at a significant level. In 2022, the Company's revenue was generated from profit sharing with the projects in Taiwan, Cambodia, and Japan, which accounted for 8.0%, 2.88%, and 1.3% of the revenue, respectively. The expenses and investment budget of the Company also in foreign currency created a natural hedge.

Risk from loan default of the Company

According to the characteristics of solar power plants in general, the funding sources will mainly come from loans. The Company therefore has an obligation to pay interests and repay the principal



to commercial banks as per repayment schedule and to comply with the financial conditions specified in the contract. If the operating results are in downturn or unable to comply with the financial conditions, the Company may face the

risk of not being able to pay interests and loans as scheduled or the entire loan repayment being accelerated immediately, which is the situation also faced by other entrepreneurs in the industry.

Company	Maturity	Maturity Date	Outstanding 31 December 2021	Outstanding 30 December 2022	Interim Interest
Bueng Samphan Solar Company Limited	10 years 8 months	3 August 2027	25,415,242.04	25,669,394.46	254,152.42
Northwest Solar Company Limited	10 years 8 months	3 August 2027	24,541,821.78	24,787,240.00	245,418.22
Nine A Solar Company Limited	10 years 8 months	3 August 2027	26,375,600.90	26,639,356.90	263,756.01
Solar Tech Energy Company Limited	110 years 8 months	3 August 2027	25,255,036.98	25,507,587.35	252,550.37
Golden Light Solar Company Limited	10 years 8 months	3 August 2027	31,094,846.31	31,405,794.77	310,948.46
Infinite Alpha Capital Company Limited	10 years 8 months	3 August 2027	30,065,606.64	30,366,262.70	300,656.07
Chiang Mai Renewable Energy Company Limited	10 years 8 months	3 August 2027	30,309,072.35	30,612,163.07	303,090.72
ESPP Company Limited	10 years 10 months	4 October 2027	39,464,140.39	39,858,781.80	394,641.40
ESPP Company Limited	100 ปี	15 October 2116	87,164,403.72	88,036,047.76	871,644.04
Total - net			319,685,771.09	322,882,628.80	3,196,857.71

The investment of all 8 associated companies in the promissory notes issued by the shareholders had existed before PRT invested in all 8 associated companies. Furthermore, since Prime Energy Capital Company Limited (“PEC”) holds only 30% of the shares in the 8 associated companies, it has no control power. The company is also unable to change the terms of the promissory notes to be in accordance with the general arm’s length basis because it would cause conflicts of interest with another shareholder who has risks affecting the rights or investments of shareholders. Thus, the

dividends that PEC receives from the project company are used to reinvest in the development of new power plant projects, generating profits for the company group and its shareholders. On 19 July 2019, PEC assumed the transfer of the debt PRT was indebted to the project company to PEC. Therefore, all of the 8 associated companies as the investors in the promissory notes issued by PEC. However, PEC has guidelines for interest payment and principal payment through dividends received from the associated companies.

2.2.2 Investment risk of securities holders

Risk affecting rights or investment of securities holders

Risk from a group of major shareholders with more than 50% of total paid-up capital

The Company has a major shareholder holding over 50% of the total paid-up capital. The proportion of shares that is more than half of the total shares gives the said major shareholder has power to control the Company and influence the decision of the Company in all matters that must be approved by the shareholders' meeting. Therefore, other shareholders of the Company may anticipate the risk of not being able to gather votes to check and balance the issues proposed by the major shareholders at the shareholders' meeting, except for matters that the major shareholder has a conflict of interest or matters that require minority shareholders to gather votes to exercise their right to object.

However, the Company has organized the management structure by knowledgeable and capable personnel and has specified scope of operations, duties and responsibilities. The delegation of authority to directors and executives is clear and transparent and there will be a set of transaction measures related to the directors, major shareholder and person with control over the business, including people who have conflict of interest. The said persons will not have the right to vote in approving the said transaction to ensure the transparent operation of the business of the Company. In addition, the Company has appointed independent directors, consisting of 5 from a total of 7 directors in order to conduct audits,

counterbalance decisions and consider and approve various items before presenting them to the shareholders' meeting to assure shareholders that the Company's management structure is balanced and transparent and has effective management.

Risk from loan agreement with restrictions on dividend payment

The risk relating to accumulated large loss of the Company may be attributable to the Company's loan transactions in the form of project finance for all solar power plant projects. This loan agreement is a long-term contract and the project is required to maintain a debt service coverage ratio (the highest DSCR contract is 1.10 time) and money in a debt service reserve account must be fully deposited to meet the required amount of principal and interest that will be due in the next 3-6 months. However, the solar power plant project has relatively stable income. In the last year, every project of the power plant had the ability to pay debts and the DSCR ratio of every project was higher than the Bank's requirement. For this reason, the project is unlikely to be unable to maintain the ratio or fail to put money into the reserve account for creditors to the level that the dividend cannot be paid as planned and also in the near future.



3. Driving Operation for Sustainability

3.1 Sustainable Business Framework: Sustainability Management Policy and Goals

Prime Road Power Public Company Limited recognizes that long-term corporate success requires a commitment to social and environmental responsibility. As a result, the Company places a high value on long-term operations. The Company has debuted a sustainable business framework that mirrors the intention to strike a balance between economic, social, and environmental dimensions. A process is devised to point out the significant issues of each aspect which are related to the Sustainable Development Goals (SDGs) of the United Nations. The Company believes that maintaining the sustainable growth of the Company must require the conditions of corporate governance, participation, and interaction with stakeholders. In this, the system of technology and innovation serves as a tool to support business goals on the line of responsibility.

The Company realizes and places importance on business growth based on sustainability and, thus, has rolled out social and environmental responsibility policy which is open to the public on the Company's website. The principle spans across 8 aspects of sustainability. The policy was updated and approved on February 1, 2022, and is being enforced to the current business operations, group companies and new businesses, both domestic and international agencies. Listed below are the issues that the Company discloses in the Policy while relevant indicators are explained. The Company discloses its social and environmental responsibility policies through the following public channel: <https://primeroadpower.com/th/corporate-governance/>



1. Good Corporate Governance



2. Fair Operation



3. Human Right and Employment to Drive Sustainable Economy



4. Energy, Climate, Water and Waste Management



5. Producing Goods and Service with Responsibility and Promoting Sustainable Society



6. Investing in a Profitable Operation by Centering on Business for Sustainability Innovations



7. Comprehensive Sustainability Assessment for New Business



8. Contributing to Community and Society Development by Facilitating Educational Quality Development and Providing Social Innovation Support



1. Good Governance

- » Increasing the numbers of independent directors
- » Increasing the numbers of female directors
- » Introducing the ESG indicators in the performance evaluation of the top management
- » Ensuring the management's payment disclosure



2. Fair Operation

- » Providing training and 100-percent acknowledgment of new employees' Code of Conduct, and a signing of a disclosure of employee violations of the Code of Conduct and setting the goals to curb violation.



3. Human Rights and Employment for Sustainable Economic Development

- » Setting the goals for hiring local employees
- » Assessing human rights risk of the Company
- » Rolling out and increasing the proportion of female employees at all levels



4. Management of Energy, Climate, Water, and Waste

- » Setting the corporate goals for collecting environmental and greenhouse gas data. Most of the operation areas conform to the accepted standards
- » Implement data validation



5. Responsible Product and Service Production, and Sustainable Social Promotion

- » Creating the goal of clean electricity generation as the main components of an investment portfolio



6. Investment in Profitable Businesses with the Focus on Innovative Businesses for Sustainability

- » Defining the targets of the proportion of research and development budgets
- » Determining the indicators of the number of innovations that contribute to the society such as the number of innovations





7. Comprehensive Sustainability Assessment for New Businesses

- » Responding to questionnaires and being listed as a sustainable stock to benchmark the performance against the industry



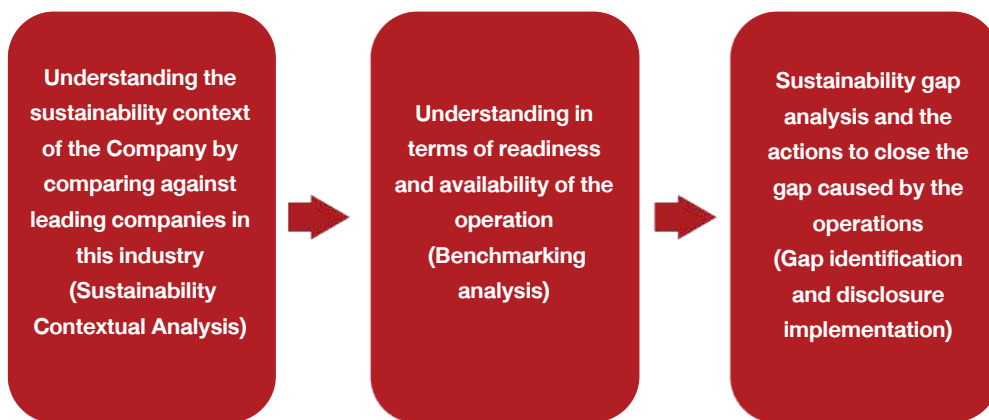
8. Participation in Community and Social Development based on Educational Quality and Social Innovation Support

- » Launching the indicators of the social investment projects

Corporate Sustainability Management Goals

The Company, directors, the management team, and all employees are well aware of both positive and negative impacts from the Company's operations. All of us are committed to participating in the solutions of environmental, social, and good

governance issues, both within the community where the Company operates and in Thailand. In 2022, the Company carried out the following initiatives under the sustainability frameworks.



As a result of the process, the Company recognizes the gaps in the sustainability operations and uses these gaps as part of the KPIs. However, the Company stresses the importance of its role in mitigating the impacts of climate change to lower greenhouse gas emissions and move forward for a low-carbon society in accordance with the policies of the government and the world communities as guided by the Paris Agreement, which is an agreement under the United Nations Framework Convention on Climate Change or UNFCCC. The Company's goal is to cut carbon dioxide emissions

under the concept of "Net-Zero Carbon Emissions" by 2065 under the National Energy Plan, which the National Energy Policy Council meeting (NEPC) approved on 4 August 2021. The goal is to support Thailand to successfully adopt clean energy while reducing net greenhouse gas emission (carbon dioxide) by 2065-2070.

The Company is currently collecting data to extensively cover the total corporate greenhouse gas emission in an aspiration to formulate the target to successfully reduce greenhouse gas emission; and review the information by third-

party verifier that has been registered by Thailand Greenhouse Gas Management Organization, or TGO, or equivalence.

One of the broad goals that determines the direction of the Company's operation is to invest in a low-carbon business or businesses that exerts the lowest impact on the environment. This direction is formulated by the shareholders, the

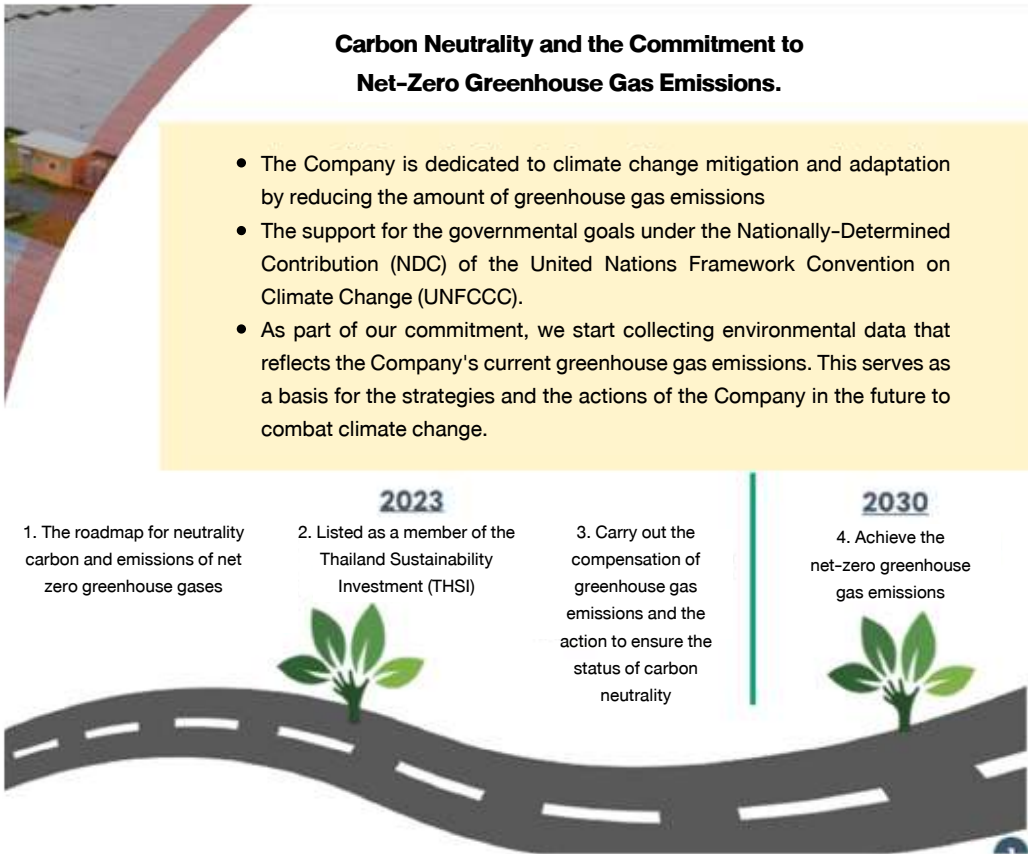
investors, and the Board of Directors. The Company possesses the experience in developing energy projects for over 10 years and the performance has long been good. The Company is also committed to further business development in the years to come through the vision, the missions, the objectives, and the goals as described below:



Currently, the Investment Portfolios and Business Activities that Reflect Sustainability are Listed as Follows:

Projects	Relevant Quantitative Indicators		
	PRP Equity Installed Capacity (MWp)	Total MWh	Equity MWh
5 Amata	4.08	11,222.28	5,723.36
Sena Agricultural Land Reform Cooperative	5.00	6,989.71	6,989.71
Sena Agricultural Cooperative	5.00	7,549.56	7,549.56
Lat Lum Kaeo Pattana Agricultural Cooperative	3.00	4,224.57	4,224.57
Lat Bua Luang Water User Land Reform Cooperative	5.00	7,331.42	7,331.42
Na Bo Kam Pattana Agricultural Cooperative	5.00	8,238.73	8,238.73
Agricultural Cooperative for Trang BAAC Customer Marketing	5.00	7,124.11	7,124.11
Lamtap Agricultural Cooperative	4.60	6,952.83	6,952.83
Jupiter	1.26	2,106.59	2,106.59
Pai Sing Thong	1.00	1,466.28	1,466.28
TRPH Hospital	0.40	497.83	497.83
Ecolab	0.18	208.20	208.2
Sirivej Hospital, Chanthaburi	0.59	769.32	796.32
Chevron	0.10	546.42	546.42
Vena	27.51	1,263.58	379.07
He Wu 1	2.00	1,345.88	1,345.88
He Wu 2	1.00	2,612.58	2,612.58
Shin Shi 1	1.50	1,993.28	1,993.28
Sheng Jiu 1	1.50	1,979.23	1,979.23
School	14.84	13,630.18	13,630.18
Kampong Chhnang	77.00	17,487.90	17,487.90
Hino	0.90	4,770.86	1,192.72
Awaji	2.00	12,985.09	3,246.27
Yabuki	1.70	10,342.94	2,585.14

The Company has formulated the overall sustainability goals in the medium and long term, and disclosed to stakeholders. Below are the goals acknowledged by the management team and the respective directors of the Company.



The United Nations Sustainable Development Goals

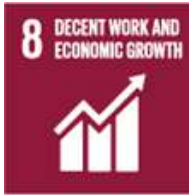
The Company values the importance of supporting the United Nations’ sustainable development goals by analyzing and benchmarking against the leading local and global companies. Below are the 4 goals the Company caters to:



An Access to Modern Energy at a Fair Price, With Reliability and a Drive towards the Sustainable Society and Environment

- » Renewable energy generation: build a solar power plant to increase the share of renewable energy in the power grid.
- » Energy efficiency: adopt energy saving measures, such as smart meter, LED lights and efficient appliances to reduce overall energy consumption.
- » Grid modernization: upgrade the existing grid to ensure higher flexibility and support of more renewable energy sources.
- » Electric vehicle charging infrastructure: install public charging stations to reinforce the use of electric vehicles while reducing reliance on fossil fuels.
- » Microgrids: create small, local power systems that can operate independently, or work with the main grid to supply power during power outages or in remote areas.
- » Energy storage: harness an energy storage system to store excess energy generated by renewable energy sources for the future. Improve electricity’s reliability and power grid stability.





Playing a Role in Support of Business Growth and Job Creation for the Society and the Communities Surrounding our Operations

- » Job creation: build new power plants and installing energy-saving technologies contribute to job opportunities for the construction, engineering, and production workforce.
- » Skill training: put in force training and education programs for employees to develop the skills needed to work in the utility and electricity sectors while laying a foundation for growth.
- » Local economic development: invest in local communities through community benefit agreements, procurement policies and supplier development programs in aspiration to foster local economic growth and job creation.
- » Access to power: expand an access to electricity in rural and underserved areas. Support economic development and create new business opportunities.
- » Power distribution ability: implement projects to ensure that the energy is affordable for low-income households and small businesses. Support economic growth and eradicate poverty.
- » Energy efficiency: support the adoption of energy-efficient technologies and practices in businesses and households. Reduce energy costs and support economic growth.



Foster Industry, Innovation and Infrastructure that are Sustainable for the Society

- » Research and development: invest in the research and development of new technologies and business models to support the growth of the electricity sector.
- » Smart grid: utilize smart grid technology that increases the efficiency and reliability of the electric grid. Reduce downtime and improve service quality.
- » Digitization: adopt digital technology such as advanced data analytics, machine learning and IoT devices to maximize production efficiency, distribution, and consumption of energy.
- » Infrastructure investment: invest in infrastructure such as distribution and sales lines, substations and energy storage systems to support the growth of the electric utility sector.
- » Access to power: expand an access to electricity in rural and underserved areas. Support the development of new business and raise the bar of the standard of quality of living.
- » Energy efficiency: support the adoption of energy-efficient technologies and practices in businesses and households. Reduce energy costs and support economic growth.
- » Renewable energy production: build wind, solar, hydro, and geothermal plants to increase the share of renewable energy in the electricity grid and support the growth of the clean energy industry.



The Company's Actions to Help Tackle Climate Change

- » Renewable energy production: build wind, solar, hydro, and geothermal plants to combat greenhouse gas emissions and shift to a low-carbon energy system.
- » Energy efficiency: adopt energy saving measures, such as smart meter, LED lights and efficient appliances to reduce overall energy consumption and lower greenhouse gas emissions.
- » Carbon capture and storage: invest on carbon capture and storage technology to reduce greenhouse gas emissions from power plants.
- » Electric vehicle charging infrastructure: install of public charging stations to support the use of electric vehicles, reduce dependence on fossil fuels and lower transportation-induced pollution.
- » Access to power: expand an access to electricity in rural and underserved areas. Supply clean energy source. Reduce reliance on fossil fuels.
- » Sustainable energy sourcing: seek energy from renewable energy sources such as wind and solar power to reduce dependence on fossil fuels and combat greenhouse gas emissions.
- » Weather resilience: upgrade existing grids to endure the extreme weather conditions. Reduce the risk of power outages and improve energy security.

Corporate Sustainability Governance

The Board of Directors plays an important role in reinforcing sustainability across the Company. They are responsible for formulating the overall approaches for sustainability by integrating them into the strategies, missions, and values of the organization. The body also ensures that sustainability becomes part of the decision-making process, risk management and performance appraisal. It is regarded that the management team is responsible for implementing actions in parallel to the sustainable practices and monitoring

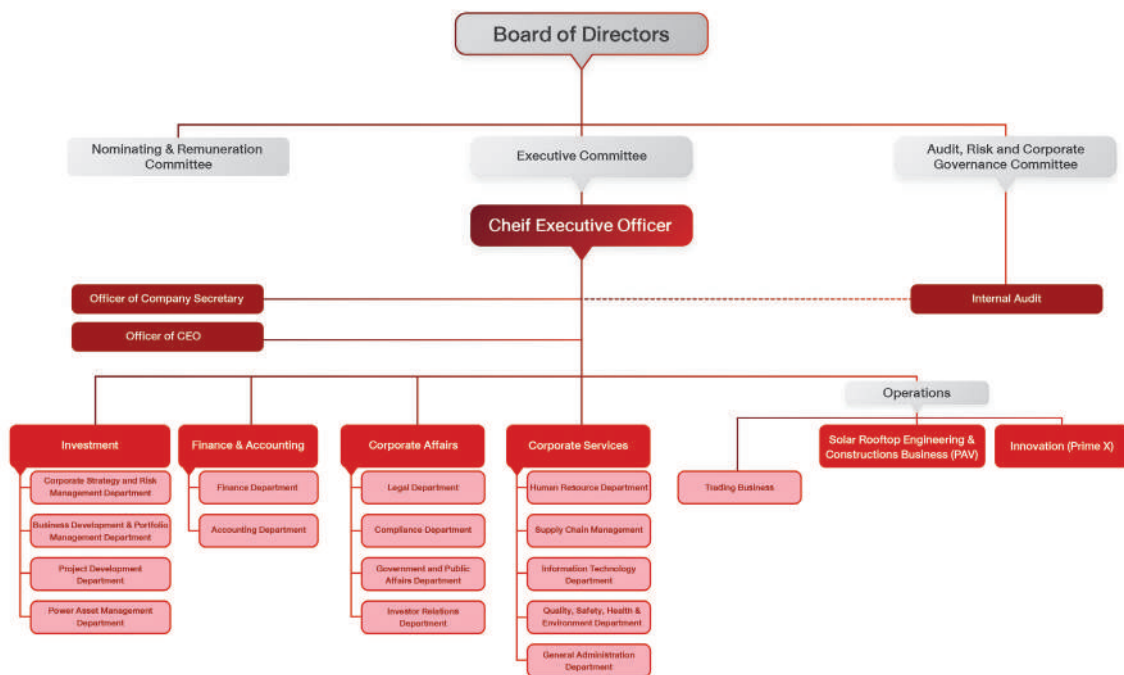
the effectiveness. The Board is responsible for ensuring that the Company adopts a long-term and sustainable approach.

In carrying out the operation that is beneficial to the Company and the society, with the awareness of this point, the Company plans to restructure the organization by introducing a line of sustainable development and risk management and appoint Chief Sustainability and Risk Officer to make sure that the Company has adequate and appropriate sustainability governance.

The Responsibilities of the Board of Directors

The Board of Directors and the Executive Committee are responsible for overseeing issues in relation to sustainability. They consider and

approve the Company's policies to ensure that the Company's operations are in line with business directions and strategies.



The Assessment and Identification of Material Issues of Prime Road Power Public Company Limited In 2022

The Company believes in the importance of transparency, responsibility, and an equal balance between a disclosure of positive and negative performance to stakeholders. This can be found on the reporting of environmental, social and governance and economy (ESG) issues, as well as reports on the efficiency and the progresses of the Company across ESG dimensions.

2022 was the second year that the Company disclosed information with regards to environment, society, and good governance as part of the Annual Report, known as the One Report. This document covers the Company's operations and the ESG elements related to the employees (internal stakeholders) and external stakeholders. This is a testimony of the commitment of the Company to



ensure transparency and accountability in operation as part of sustainable development efforts.

The central purpose of the report is to provide information on the Company's key ESG performance in the past fiscal year (January to December 2022), the leading business units, data coverage for governance relating to the economic, environmental, and social aspects. The income of electricity generation from solar farms in Thailand stands at 87.7% of total income.

The Assessment and Identification of Material Issues of the Company

The Company carries out regular materiality assessments to understand the importance and relevance of the ESG topics on the Company based on the perspective of internal and external stakeholders.

Step 1: Identification and Scope of Reporting

The Company identifies relevant topics by analyzing international standards, competitor benchmarking in the industry, a study of media reports and a consideration of global trends and the United Nations Sustainable Development Goals (SDGs) that are related to the 10 ESG components focusing on the power generation and infrastructure sectors. They were selected based on the impact on businesses and stakeholders.

Step 2: Prioritization

The Company conducts assessments, analysis and prioritization of the topics based on the opinions of executives and management.

The Company's report was prepared based on internal and external perspectives and opinions to identify key sustainability topics under the principles of accepted sustainability standards relating to the determination of content and the quality of the report. This includes the sustainability context, completeness, accuracy, balance, clarity, comparability, timeliness, verifiability.

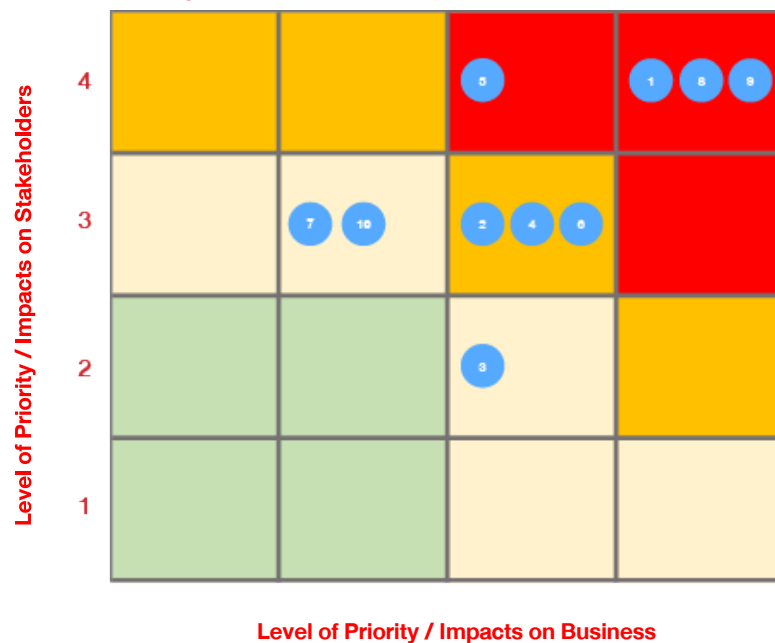
Step 3: Verification

The Company verifies the accuracy of our prioritized topics through the supervision of the sustainability team who oversees issues related to corporate sustainability that has been approved by the Board to be included in the Company's 2022 annual report, the ESG data. The information in this report has been approved by the Company's management team.

Step 4: Continual Improvement

The Company is committed to continually improving the sustainability report and is open to the suggestions and opinions from stakeholders through various channels. The Company has also continuously reviewed the policies, the objectives and the ESG goals.

The Key Issues of the Company in 2022








Points in the ESG Dimensions

Environment	Social	Governance
1. Measures to prevent and combat the impacts as per the Environmental Safety Assessment (ESA)	5. Respect for human rights	8. Risk management and assessment
2. Wastewater management	6. Social and environmental responsibility	9. Corporate governance policy
3. Environmental management system (ISO14001)	7. Local worker employment	10. Public infrastructure stability
4. Garbage and waste management		



The Management of the Impacts on Stakeholders in the Value Chain of the Company

Capital/Inputs	Activities	Outputs
Financial Capital: <ul style="list-style-type: none"> » Equity of 3,251.52 million baht » Total assets of 10,491.47 million baht » Credit in the form of debenture and loans from financial institutes Human Resources and Knowledge: <ul style="list-style-type: none"> » 90 employees in total. Training is offered at all levels of the organization. » Employee expenses: 101.20 million baht » Competence and leadership of employees » Employee training expenses » Strong policy, framework and internal processes » Operation database Production Capital: <ul style="list-style-type: none"> » PRIME's business activities with budget of more than 1,500 million baht » Investment in innovation used in the factory of more than 5 million baht » Cost of sales and cost of construction and services of 854.18 million baht Natural Resources: <ul style="list-style-type: none"> » Total water consumption of 3,624 cubic meters Social and Relationship Costs: <ul style="list-style-type: none"> » ial and community development support cost of 738,178.06 baht » Regular engagement with stakeholders » CSR activities with local communities » Close working relationship with partners » Relationship with the Company's wholesale customers 	Vision <p>To be a leader in the energy and environment business with innovation and modern technology for a better society and sustainable environment</p> Mission <ul style="list-style-type: none"> • Operate the business in energy and environment for continuous and sustainable growth. • Build confidence and fair returns for investors and shareholders. • Operate the business in accordance with the principles of good corporate governance. • Operate the business with care and responsibility to the community, society and environment. • Create an organization of innovation and learning by increasing knowledge, skills, and experience. <div>  1. Solar Power Plant PRIME's main business. All power plants have contracts to produce and sell electricity (PPA) to state enterprises in Thailand, Japan, Taiwan, and Cambodia. Total capacity of 303.94 MW. </div> <div>  2. Solar Rooftop Private-PPA Investing in solar power generation systems on the rooftops of customers' buildings and factories and selling the electricity generated at a price that is lower than the electricity rate from the government. </div> <div>  3. Solar Rooftop EPC Installations of complete rooftop solar power generation system from survey, design to installation and maintenance. Helps businesses to significantly reduce electricity costs. </div> <div>  4. Solar Equipment Trading Power-related material and equipment trading business covers solar panel, inverter, DC cable, including an innovative product solar water pump. </div> <div>  5. Energy and Environment Tech Solutions Specialized in Designing, Installing, and Providing Consultancy in Innovation such as IoT Technology for Building Energy Management (BEM). </div>	Positive Outputs: <ul style="list-style-type: none"> » In 2022, the Company produced a total of 106,208.18 MWh of clean energy. » Procurement from sustainable products. Undesirable Outputs: <ul style="list-style-type: none"> » By-products and waste disposal. » Non-recyclable waste from consumption. » Greenhouse gas emissions from non-renewable energy use.

Results

Financial Capital:

- » Gross income of 1,451.00 million baht
- » Net profit of 149.26 million baht
- » Returns to the shareholders -

Human Resources and Knowledge:

- » Compliance with operational standards
- » Recognition in local and international sustainability indices with higher scores
- » Integrated planning and management
- » Skilled and knowledgeable employees
- » Safe working environment
- » Employees' career growth
- » Employee engagement rate of 73%
- » Ratio of research and development expenses

Production Capital:

- » Number of electrical products produced = 106.2 million units
- » New product groups and products of the Company in 2022
- » Number of PPAs or project contracts made with the government – 51 contracts
- » Building relationships and expanding the Company's customer bases

Natural Resources:

- » Reduced pollution emissions, waste disposal, energy intensity usage and the carbon footprint of the Company
- » Returns on environmental investment of 3 million baht
- » Reduced negative environmental impacts from innovation development and application
- » Social and relationship costs
- » Proactive engagement and cooperation with vendors and communities
- » Brand awareness building

Value for the Company Group

- » Company's growth
- » Resilience to economic risks and future climate change
- » Operation as guided by the Code of Conduct
- » Maintenance of the employees' long-term well-being in a working environment promoting growth
- » Becoming a leader in sustainability in Thailand's power generation industry
- » Lower transitional and future corporate risks

Value for the Stakeholders

Government Agencies:

- » Ensured transparency of information
- » Ensured compliance

The Communities:

- » Improvement of the communities' well-being
- » Increase in communities' participation and empowerment
- » Investor group (shareholders, investors, analysts, creditors, rating agencies, business partners):
- » Certified operations, resulting in investment trust and long-term returns
- » Ensured transparency of financial, environmental, social and good governance data
- » Receipt of important information or related news

Customers:

- » Confidence in reliability, safety and credibility
- » Greater economic productivity due to shortened travel time
- » Reassurance due to receipt of important information or related news

Vendors and Contractors:

- » Understanding in social and environmental responsibilities
- » Working in safe conditions
- » Civil society/ media/ academic agencies
- » Recognition of the Company's commitment to sustainability
- » Receipt and access to important information or related news



Managing and Operating with Stakeholders (GRI 2-29)

The Company places importance on the protection of the interests of the stakeholders by treating them with respect and fairness. The Company identifies and analyzes the 5 types of stakeholders and has adjusted the participation and information disclosure to respond to specific needs. In 2022, the

Company collected suggestions from stakeholders and adopted the AA1000 standards of stakeholder participation through various activities. The Company actively engaged with the stakeholders and strived to equally understand and address the concerns and expectations of all groups.

The Stakeholders	Participation Channels	Stakeholders' Significant Interests	Performance in 2022
Community	<ul style="list-style-type: none"> » Activities for nearby communities » Interviews with community representatives » Visit the area and meet with communities » Annual sustainability survey for opinion collection 	<ul style="list-style-type: none"> » Sustainable living » Community and society development » Help and support due to crisis and emergency 	<ul style="list-style-type: none"> » Community participation through both community investment and commercial initiatives. » COVID-19 donation. » No complaints about the community and society.
Shareholders	<ul style="list-style-type: none"> » Announcement of performance indicators, annual performance, disclosure on website the Company » Annual General Meeting (AGM) » Extraordinary General Meeting of Shareholders (EGM) (if any) » Quarterly analyst meeting » Quarterly management and discussion (MD&A) and investor relations (IR) newsletters. » Annual report » Shareholders visit at the Company (upon request) » Annual credit rating consideration » Corporate communication channels such as corporate website, email, telephone, social media platform (PRIME ROAD POWER Line Official) 	<ul style="list-style-type: none"> » Transparent and accountable operations » Stable and sustainable operation » Good corporate governance and efficient financial strength » Disclosure of correct and transparent information » Sustainable growth from the Company's performance and return on investment » Share new knowledge and regulations of regulators » Communicate the measures of PRIME in coping with the COVID-19 outbreak and the impact on operations and financial outlook of the Company 	<ul style="list-style-type: none"> » Collaborate and provide accurate information to stakeholders through a wide range of participation activities. » 1 general meeting of shareholders » Analyst meeting » Quarterly MD&A and IR newsletters. » Disclosing information to the investment industry and the Stock Exchange of Thailand through activities or communication channels. Transparency is ensured. » Continuously communicate the PRIME operational measures to cope with the impact of COVID-19 to increase confidence for shareholders.

The Stakeholders	Participation Channels	Stakeholders' Significant Interests	Performance in 2022
Shareholders	<ul style="list-style-type: none"> » Information disclosure through the SETLink system of the Stock Exchange of Thailand and internal and public publications. » Answering and responding to investor questionnaires. 		<ul style="list-style-type: none"> » Keep communicate with investors and analysts on the impact of COVID-19 and share selected management perspectives through quarterly MD&A, annual reports and other IR content.
Customers	<ul style="list-style-type: none"> » Annual customer satisfaction survey » Customer relationship building activities such as promotion and marketing activities etc. » Providing information on social networks » Opinion, suggestion, and complaint platforms for customers » Public relations activities and marketing promotion activities through sales channels » Social media channels such as Facebook, websites and Line application » Consumer behavior surveys and product opinions. 	<ul style="list-style-type: none"> » High quality products » Providing information on social networks » Proper, appropriate and timely problem solving » Disclosure of correct information » Customer privacy and data security » COVID-19 impact mitigation » Readiness and speed in customer response. » Develop new products that improve stakeholders' nutrition. 	<ul style="list-style-type: none"> » Share information about products and services on Facebook, Instagram, YouTube, LINE and Twitter » Service complaints get resolved. » No complaints about the privacy of customer data. » Staff training to maintain a high level of service quality. » Deliver products and services that meet the needs and lifestyles of customers. » Issue measures to help customers to mitigate the impact of COVID -19
PRIME Suppliers	<ul style="list-style-type: none"> » Communicate and require stakeholders to acknowledge the supplier's practices rolled out by the Company » Regular selection and assessment processes » Risk assessment, and supplier and contractor assessment » Annual supplier meeting for the exchange of information and comment » Annually evaluate suppliers' ESG performance 	<ul style="list-style-type: none"> » Transparent, fair and auditable procurement » Disclosure of accurate information and emphasis on safety during an operation » Procurement policies and regulations, guidelines for managing the suppliers and related news » Assistance measures to mitigate the impact of COVID -19 	<ul style="list-style-type: none"> » Formulate recruitment criteria and select suppliers based on the ESG factors » Establish a clear audit process as outlined in the Supplier's Code of Conduct » Review and improve procurement procedures and communication methods to achieve common goals » Perform investigations and problem-solving actions in a timely manner and appropriately, and prevent potential problems up in the future



The Stakeholders	Participation Channels	Stakeholders' Significant Interests	Performance in 2022
PRIME Suppliers	<ul style="list-style-type: none"> » Regular online and onsite inspections » Corrective action reports to interested stakeholders with high risks » Payment schedules of stakeholders 		<ul style="list-style-type: none"> » Share knowledge across fields for sustainable supplier development » Roll out relief measures for the impact of COVID-19 » Provide training for suppliers » Supplier satisfaction survey » Conduct on-site inspections for key suppliers and provide a guidance on how to improve practices
Employees	<ul style="list-style-type: none"> » President and CEO Talk » Annual performance appraisal » Annual employee engagement survey » File a complaint through supervisors and the Company's complaint system » Communication through channels and internal methods » Staff orientation at all levels » Survey the needs of employees and supervisors to devise a suitable learning course that is aligned with the Company's business model » Opinion and suggestion channel 	<ul style="list-style-type: none"> » Rights and benefits » Compensation » Employee retention » Employee development » Gender equality and career path » Occupational safety and health at work » Provide necessary equipment to facilitate employee operation » Provide facilities that are safe and hygiene to combat the COVID-19 at workplace 	<ul style="list-style-type: none"> » Organize the Chairman & CEO Talk to communicate and share directions of the Group to employees » Engagement score of employees » No violation of the Code of Conduct was found. Every anti-corruption action of the Company was resolved » Communicate information with employees through email and the Intranet

3.3 Environmental Sustainability Management

As a renewable energy power generation company in Thailand, we are conscious of the importance of environmental management policies. Implementing such policies not only helps the Company comply with domestic and international environmental regulations but also demonstrates

a commitment to sustainable development and reduces its environmental impact. Effective environmental management policies will improve the Company's reputation and attract environmentally conscious customers. By taking proactive steps to reduce the environmental

impact of the Company's operations and establishing a clear business strategy to invest in and develop only renewable and clean electricity, the Company can ensure long-term sustainable growth while contributing to the conservation of the world's resources and ecosystems.

The Company has established strategies related to business operations that consider environmental sustainability by

1. Considering renewable energy production targets: Maintain targets for the Company's amount of renewable energy, such as the energy generated from wind, solar, hydropower, or other sources.
2. Establishing and declare a commitment to reduce greenhouse gases: Declare a commitment to reduce greenhouse gas emissions related to energy production, using renewable energy, energy-saving

technologies, and establishing measures to offset greenhouse gas emissions with carbon credits.

3. Sustainability reporting: Develop a reporting framework to monitor the Company's progress toward achieving environmental objectives and provide stakeholders with greater transparency regarding sustainability performance.
4. Sustainable procurement: Implement procurement policies that prioritize environmentally responsible sourcing and supply chain management practices.
5. The Company discloses its social and environmental responsibility policy in a public channel that can be accessed through this channel <https://primeroadpower.com/th/corporate-governance/>

Prime's Key Issues in Sustainability Management

Main Point	Details	Quantitative Sustainable Goals
1. Social and environmental management	The Company adopts a social and environmental management system to continually develop and enhance its operations.	In 2023, the Company will inspect the environmental management system in accordance with ISO14001 for 100% of the operation of solar power plant in Thailand.
2. Renewable energy production	The Company's ability to produce renewable energy and the proportion of renewable energy in its business portfolio.	100% of the power generation operation plan.
3. Greenhouse gas emissions	The Company's greenhouse gas emissions related to energy production and the effectiveness of efforts to reduce these emissions.	Carbon Footprint for Organization (CFO) data is disclosed and audited by a greenhouse gas organization.
4. Innovation management for the environment and society	Promote research and development in product and process innovation and open innovation to promote social and environmental development.	2 innovation projects per year.



Social and Environmental Management

Environmental Impact Assessment (EIA) and Social Impact Assessment (SIA) are essential tools in the electric utility sector as they enable companies to assess and reduce environmental and social impacts from operations.

The Company assesses the potential environmental impact of the Company's projects and implements recommendations to reduce or avoid these impacts, including evaluating the effect on air and water quality, wildlife and habitat, and other natural resources.

EIAs are a significant step in the planning and decision-making process for new developments and can help avoid costly errors and delays in implementation.

In addition to assessing the project's environmental effect, the Company also evaluates the project's social impact, which includes the influence on the local community, working conditions, and cultural heritage. This information identifies the management of social and cultural concerns and ensures projects benefit all stakeholders. It can also help companies build strong relationships with local communities and avoid potential conflicts due to a lack of participation and understanding. The EIA and SIA provide a comprehensive picture of the project's potential impact, enabling companies to make informed decisions and act sustainably and responsibly. The examples of operations affecting the environmental and social impact assessment of the Company are as follows:

The conduct of an Environmental and Social Impact Assessment for the 60 MW Solar Power Plant Project of the National Solar Park of Cambodia. The project is a two-phase construction with a total capacity of 100 MW to supply power to the country's grid, with the first phase being a 60 MW construction by private contractor Prime Road Alternative (Cambodia) Co., Ltd. ("PRAC"). Lenders require an impact assessment as part of the loan evaluation offered to PRAC for projects aiming to demonstrate the ability of large-scale solar farms to produce solar energy at

competitive prices, providing technical advantages to the nation's grid and replacing fossil fuels and planned hydropower generation in the future. Rectangular Strategy Phase 4 of the Royal Government of Cambodia focuses on investing in solar energy to reduce electricity costs, ensure long-term energy security, and achieve the country's electrification targets. Renewable energy development is also important in the National Development Strategic Plan 2014–2018 and Industrial Development Policy 2015–2025, which call for the development of alternative energy sources to manage electricity tariffs in the country's former high places. In addition, Cambodia's national commitment to reduce greenhouse gas emissions from the energy sector by 2030 and use clean energy sources will complement installed and planned hydropower generation and provide additional benefits to the power grid. Implementing an Environmental and Social Impact Assessment (ESIA) helps identify a project's potential social and environmental impacts and find measures to effectively mitigate them to an acceptable level, determine mitigation measures, assign responsible persons, and track them during construction and operation. The project is expected to improve electricity distribution, expand access to clean and reliable energy, and reduce heat production and imports, including the construction of a new coal-fired power plant which will contribute to reduce the country's emissions and pollution effects.

Renewable energy production

Investing in renewable energy is critical for electric utility companies to respond to changing industry and consumer demands. Moreover, because renewable energy production initiatives reduce carbon dioxide emissions and are cost-effective in the long term, this investment supports a more sustainable energy future by reducing the negative environmental impact of traditional energy sources by increasing energy security through locally accessible sources, fulfilling customer needs, and benefiting from government incentives.

In 2022, the Company produced a total of 106,208.18 MWh of clean energy from the production of the following projects

Project	Quantitative Relevant Indicators	
	PRP Equity installed capacity (MWp)	Equity MWh
5 AMATA COMPANY LIMITED	4.08	5,723.36
Sena Agricultural Lane Reform Cooperative Ltd.	5.00	6,989.71
Sena Agricultural Cooperative	5.00	7,549.56
Ladlhumkaew Pathana Agricultural Cooperatives	3.00	4,224.57
Ladbualuang Agricultural Lane Reform Cooperative Ltd.	5.00	7,331.42
Na Bo kham Pathana Agricultural Cooperatives	5.00	8,238.73
Trang Agricultural Marketing Co-operative of BAAC Consumer	5.00	7,124.11
Lam Thap Agricultural Cooperatives	4.60	6,952.83
Jupiter	1.26	2,106.59
Paisingthong Farm	1.00	1,466.28
Trang Vejchakij Hospital	0.40	497.83
Eco Lab Co., Ltd.	0.18	208.2
Sirivej hospital Chanthaburi	0.59	796.32
Chevron (Thailand) Co., Ltd.	0.10	546.42
VENA	27.51	379.07
He Wu 1	2.00	1,345.88
He Wu 2	1.00	2,612.58
Shin Shi 1	1.50	1,993.28
Sheng Jiu 1	1.50	1,979.23
School	14.84	13,630.18
Kampong Chhnang	77.00	17,487.90
Hino	0.90	1,192.72
Awaji	2.00	3,246.27
Yabuki	1.70	2,585.14



Case Study of Clean Energy Power Project

- » The solar panel installation project on the roof of Walailak University has an installed capacity is 2.54 MWp, and is expected to generate electricity of 3,587,000 kWh/Year or equivalent to reducing Co2 Emission: 2,012,307.00 kgCO₂e/year.

In this project, the Company jointly established an energy learning center at Walailak University for students and anyone interested in having knowledge of and further developing ideas on renewable energy. The center has a 5 kWp rooftop solar panel, a 5 kWp wind generator, and a complete energy monitoring and management system.



PV Installation Walailak University Project



Power capacity : 2.540 kWp
PV Modules (330Wp) : 7,704 EA
Inverter : 100 kWac x 21 SET
Forecast capacity : 3,587,000.00 kWh/Year
Co2 Emission : 2,012,307.00 kgCO₂e / year



Learning Centre Building for student, college, university personnel and people interested in alternative energy such as wind energy or solar energy
Wind Turbine : 5 kWp
Solar Power capacity: 5 kWp
Energy Monitoring Management systems

Greenhouse Gas Emissions

The electricity sector is one of the largest sources of greenhouse gas emissions. Most come from the combustion of fossil fuels such as coal, natural gas, and oil. These emissions significantly contribute to global warming and climate change. To reduce greenhouse gas emissions, there is a growing trend in using low-carbon energy sources such as wind, solar, hydropower, and nuclear power, as well as increasing energy efficiency and reducing waste. In

addition, carbon pricing or emissions trading systems that incentivize the switch to cleaner energy sources are one of the climate change risks that the company must face. Currently, the Company is developing a system to collect environmental data, including corporate greenhouse gas data, which will serve as baseline data for further analysis.

The Company's Greenhouse Gas Management Action Plan with Details as Follows:

No.	Lists	Processing Period
1	Information study	
2	Scoping » Scope of reporting Determined at head office and site solar farm. » Organization scope Set a control approach (Control Approach). » Scope of work Scope1, Scope2	February - March 2023
3	Calculation of greenhouse gas emissions	Throughout 2023
4	Report preparation	Throughout 2023
5	Verification	Q3/2023
6	Applying for certification	Q4 /2023- Q1 /2024

The Company Plans to Collect and Disclose Information as Follows:

Disclosure of Environmental Indicators	Disclosure of KPIs/Quantitative Benefits
Environmental Management Policy and Management System	Coverage of environmental management policy
	Dissemination of EIA/SIA results to the public
	Disclosure of environmental violations
	Environmental policy and commitment
Electricity Transmission and Distribution Process	Reliability of power transmission and distribution
	Power transmission and distribution losses
	Gas leakage rate (if any)



การเปิดเผยตัวชี้วัดด้านสิ่งแวดล้อม	การกำหนดเปิดเผย KPIs/ประโยชน์เชิงปริมาณ
Eco-Efficiency in Electricity Transmission and Distribution Process Operations	Direct greenhouse gas emissions (Scope 1)
	Hazardous waste
	Waste disposal
	Indirect greenhouse gas emissions (Scope 2)
	Water consumption
	Energy consumption
Climate Change Response Strategies	TCFD Disclosure
	Climate Risk Assessment - Physical Risks
	Climate Risk Assessment - Transition Risks
	Adaptation to physical climate risks
	Net zero commitment
Biodiversity Management	Biodiversity commitment
	Biodiversity assessment
	Commitment to deforestation issues
Power Generation	Hybrid power generation
	Mixed power generation

Innovation Management for the Environment and Society

Innovation plays a vital role in driving a company's future success and its ability to gain a competitive advantage. Innovation drives product, process, and organizational change and is a key differentiating factor for companies by introducing innovative technologies and processes that are continually improved. As a result, the Company is able to maintain a competitive advantage in the market and increase operational efficiency. Innovation also plays a role in management leading to better and more efficient use of resources, resulting in lower costs, increased profits, and meeting changing customer needs. Power generation companies that incorporate innovative management practices can better meet changing customer needs and expectations, improve customer satisfaction and productivity, and increase customer loyalty. As well as elevating sustainability, innovative management can lead to the development of more sustainable energy sources and practices that help companies reduce their environmental impact and improve their reputations, leading to long-term growth and success.

PRIME X

Vision: Create and integrate a clean energy ecosystem for all.

Mission: To deliver solutions and connect the management system.

PRIME X is a business unit for energy innovation development, which specializes in design, installation, and innovation consulting as follows:

- » IoT technology for Building Energy Management (BEM)
- » Solar Monitoring & Billing Platform,
- » Utility Management Platform,
- » Independent Software/Platform Solution Provider : Business Process Management

PRIME X is a one-stop solution provider that brings innovation and technology related to renewable energy. It includes the use of IoT and information technology to implement projects by utilizing Energy Management Systems (EMS) and Utility Management Systems (UMS) to assist in managing energy and basic utilities in government and private sector projects as follows.

- » Energy Conservation (EE)
 - Analysis of energy consumption
 - Energy efficiency improvements
 - Energy Management System (EMS)
- » Renewable and Alternative Energy (RE)
 - Solar energy
 - Energy Storage System (ESS)
 - Microgrid (PV+ESS+EMS)
- » Energy and Infrastructure Management (UMS)
 - Electrical system
 - Renewable energy system
 - Water resource system
 - Lighting system
 - Cooling system
 - CCTV camera system
 - Various systems that need real-time monitoring to analyze data



Monitoring Platform – Solar & BEMS

PRIMEX
PRIME ROAD POWER



Monitoring Platform – Solar & BEMS

PRIMEX
PRIME ROAD POWER



Energy Technology & System Integration Project



Mass Rapid Transit Authority of Thailand (Headquarter) – Huai Khwang, Huai Khwang, Bangkok (In Progress) Purchase and installation of the Solar Monitoring System with capacity of 515.70 kWp for the Metropolitan Electricity Authority



Energy Technology & System Integration Project



Walailak University – Thaiburi, Tha Sala, Nakhon Si Thammarat (In Progress)
Solar Rooftop Rental Project with capacity of 2,542.32 kWp



Energy Technology & System Integration Project



Hulhumalé Island, Maldives (In Progress)

Installation of the Solar Monitoring for solar energy management of solar rooftops and solar on ground



Energy Technology & System Integration Project



SAii Phi Phi Island Village (Phi Phi Island Village Beach Resort) - Ao Nang, Mueang Krabi, Krabi (In Progress)

Installation of the Solar Monitoring System for solar energy management of solar rooftops with capacity of 641.52 kWp



Energy Technology & System Integration Project



Toyota Daihatsu Engineering & Manufacturing Co., Ltd. (TDEM) – Ban Rakat, Bang Bo, Samut Prakan
Utility Management System – Multi Relay, Annunciator Lamp, Water Tank Level



Energy Technology & System Integration Project



Office of The National Anti-Corruption Commission (NACC) – Tasai, Mueang Nonthaburi, Nonthaburi
Installation of the Solar Monitoring System at the NACC office and a Solar Monitoring control room at the MEA Thonburi District for the Metropolitan Electricity Authority



การไฟฟ้านครหลวง
Metropolitan Electricity Authority



Energy Technology & System Integration Project

PRIMEX
PRIME ROAD POWER

TRPH Company Limited/Trang Ruampat Hospital (TRPH) (Trang)
Private PPA Solar Rooftop Project with capacity of 400.14 kWp



In the year 2022, the Company has an electricity conservation concept. Therefore, there is a collection of electricity consumption and electricity bills for the year 2022 of the head office of the Company and 2 subsidiaries to use as a base year data. The Company sets a goal to reduce electricity consumption in 2023 by 3% of the total electricity consumption at the head office.

The Electricity Consumption and Electricity Bills' Data at the Head Office of the Company and Its Subsidiaries

Year 2022	Electricity Consumption (Kilowatt/Hour)	Electricity Bills (Baht)
January	8,221	109,965.60
February	8,399	119,101.89
March	12,554	147,552.42
April	9,735	146,425.09
May	10,915	121,008.36
June	14,323	166,742.95
July	12,508	151,625.68
August	12,333	143,636.00
September	13,187	149,280.94
October	9,849	150,819.26
November	12,667	183,659.73
December	9,697	123,576.83
Total	134,388	1,713,394.75

Sustainability Management in Social Dimension

The Company understands the importance of sustainability management for the social dimension as a leading renewable power company. The Company is committed to considering the social impacts of our operations and engaging with stakeholders to address any concerns on our social sustainability. It not only enhances reputation and builds good relations with stakeholders but also plays a key role in reducing risks to society and the reputation of the Company, which is significant in obtaining the Company Social Action License.

PRIME is committed to meeting the highest compliance standards with applicable laws and regulations. The Company's commitment to social sustainability extends beyond compliance and to the communities in which it operates by supporting the development of these communities. The Company is committed to contributing to the long-term success and well-being of the society surrounding those operations.

The Company believes that effective sustainability management for the social dimension is essential to our success. It is not only viable in the long term, but it also creates a positive impact on the communities it serves. Commitment to social sustainability is at the heart of our Company's values and mission, and we will continue to strive for excellence in this aspect.

The Company has established strategies related to business operations that consider social sustainability through:

1. Community Engagement: Engage local communities to understand their views and priorities on environmental issues and incorporate them into the Company's sustainability strategy.
2. Stakeholder Engagement: Foster relationships with key stakeholders such as investors, regulators, and customers to understand sustainability expectations and incorporate their recommendations into company strategy.
3. Employee involvement: Encourage employee involvement in sustainability initiatives such as through employee training and environmental initiatives.
4. Continuous Improvement: Continuously review and refine the company's environmental strategy in response to new sustainability challenges and opportunities to ensure continued progress towards sustainability goals.

The Company discloses its social and environmental responsibility policy in a public channel that can be accessed through this channel <https://primeroadpower.com/th/corporate-governance/>



The Company's Key Sustainability Issues in Environment

Main Point	Details
1. Community Engagement	The organization employs a social and environmental management system to continually develop and enhance its operations.
2. Health and Safety of Employees	Company's ability to ensure the health and safety of its employees.
3. Human Resource Management	Human resource management relating to labor relations management such as the proportion of male and female employees, allowing associations, training, and attracting and retaining talent.
4. Human Rights Management of the Company	Defining and declaring the company's commitment to a comprehensive human rights audit for Human Rights Risk Assessment and Disclosure.

Community Engagement

The Company believes that corporate citizenship, donations, and social activism play an important role in our industry and can help build a positive reputation as well as enhance our brand and improve our relationship with our stakeholders. Here are some keyways corporate citizenship and philanthropy are important to the Company.

Community Engagement: The Company is committed to engaging with the local communities in which it operates. The Company is committed to meeting the needs of the community and building positive relationships with stakeholders through corporate citizenship programs, charitable donations, and social activities. This helps to improve your brand's reputation and increase community support.

Caring for the environment: As a clean energy power generation company, the Company makes a significant contribution to the environment through corporate citizenship and social activities. It demonstrates a commitment to environmental stewardship and sustainability, which are increasingly important to consumers and investors.

Employee Engagement: The Company believes in engaging and retaining employees. Corporate citizenship and social activities allow employees to participate in community and environmental initiatives that can improve employee morale and create a good working environment.

Reputation and Branding: Corporate citizenship and social activities help to build positive reputations and elevate brands. This can increase customer loyalty, improve relations with stakeholders, and attract investment.

The Company recognizes the importance of corporate citizenship and social activities in the electric utility sector by participating in community initiatives, caring for the environment, employee engagement initiatives, and reputation and brand initiatives. The Company is committed to conducting business responsibly and contributing to sustainable and responsible development.

Characteristics of the Company's Social Contribution Projects

Characteristics of the Company's Social Contribution Projects	Amount	Ratio
Donation	307,051.34	41.60%
Investment for community and society	62,141.50	8.42%
Social commercial investment	368,985.22	49.99%
Total	738,178.06	100.00%

Health and Safety of Employees

As a power generation company, we value the importance of effective occupational health and safety management. The Company is aware of its employees' potential health and safety risks and is committed to ensuring their well-being. Health and safety management programs help meet legal obligations, maintain a positive reputation, and reduce costs. The Company believes continuous improvement is the key to its employees' health and safety. It is committed to identifying and

addressing areas that need improvement by prioritizing occupational health and safety management to ensure that its operations are safe and responsible while protecting the welfare of employees and stakeholders.

The company discloses the policy on safety, occupational health and working environment in public channels, which can be accessed through this channel <https://primeroadpower.com/th/corporate-governance/>

Human Resource Management

The Company understands the importance of effective human resource management in the power generation industry. HR strategies are designed to help us attract and retain the best talent to comply with regulations, improve employee engagement, plan for succession, and manage costs. The Company believes a positive work environment is vital to attracting and retaining skilled employees and strives to create a supportive, engaging, and challenging environment.

The Company's HR team is committed to ensuring that our compensation and benefits package is competitive, offering professional development opportunities to help employees reach their full potential. In addition, succession planning efforts ensure that we are future-ready and can continue to succeed even as employees retire or leave the organization. By prioritizing human resource management, the Company is committed to ensuring the success of our company and the well-being of our employees.



Comprehensive Human Resources Disclosure of the Company

Comprehensive Human Resources Disclosure of the Company

Indicators	Unit	At the End of 2022
Total number of employees	Number of people	88
Male		44
Female		44
By Type of Employment		
Full-time employees (all)	Number of people	85
Male		42
Female		43
Temporary employees (all)	Number of people	3
Male		2
Female		1
By Position Level		
Senior Executives (All)	Number of people	5
Male		4
Female		1
Junior Management Level (All)	Number of people	13
Male		9
Female		4
Employees (All)	Number of people	70
Male		31
Female		39
By Age		
Under 30 years old (all)	Number of people	39
Male		13
Female		26
Age between 30-50 years old (all)	Number of people	44
Male		28
Female		16
Over 50 years old (all)	Number of people	5
Male		3
Female		2

Indicators	Unit	At the End of 2022
By Nationality		
Thai (all)	Number of people	86
Male		43
Female		43
Chinese (all)	Number of people	0
Male		0
Female		0
Other Nationalities (All)	Number of people	2
Male		1
Female		1
Other Groups		
Employees with disabilities	Number of people	0
Male		0
Female		0

*Other nationalities include Burmese, English, Japanese, Korean, Pakistani, Taiwanese.

Indicators	Unit	At the End of 2022
Total number of new employees hired	Number of people	46
By Gender		
Male	Number of people	21
Female		25
By Age		
Under 30 years old	Number of people	30
Age between 30-50 years		15
Over 50 years old		1
Proportion of hiring new employees	Percentage	52%
By Gender		
Male	Percentage	24%
Female		28%



Indicators	Unit	At the End of 2022
By Age		
Under 30 years old	Percentage	34%
Age between 30-50 years		17%
Over 50 years old		1%
Proportion of vacancies filled by internal applicants (internal hire)	Percentage	0
By Gender		
Male	Percentage	0
Female		0
By Age		
Under 30 years old	Percentage	0
Age between 30-50 years		0
Over 50 years old		0
Employment expenses	Baht	994,118.83
Average cost of employment per employee	Baht per employee	11,296.80

Indicators	Unit	At the End of 2022
Number of employees entitled to maternity/paternity leave	Number of people	0
Male		0
Female		0
Number of employees taking maternity leave	Number of people	0
Male		0
Female		0
The total number of employees returning to work after maternity/paternity leave	Number of people	0
Male		0
Female		0
The proportion of employees who return to work and remain at work after maternity/paternity leave	Number of people	0
Male		0
Female		0

Training

Indicators	Unit	At the End of 2022
Average hours per employee for training and development (all)	Hours/Employee	22.68
By Gender		
Male	Hours/Employee	1,344.00
Female		651.90
By Position		
Senior Executives	Hours/Employee	985.00
Junior management level		536.30
Employees		474.60
Budget used for training	Baht	1,545,000
Average cost of training and development per employee	Baht/Employee	8,564.53

Employee Engagement

Indicators	Unit	At the End of 2022
Employee engagement score	The proportion of employees who feels positively about the organization	73%
Employees cooperate in answering engagement surveys	Total employees	76%

*PRIME conducted the employee engagement surveys in 2022 for the first time.

Note: The results of this survey do not divide male and female responses.

Female Representatives at Each Employee Level

Female Employees at Each Level	Number of Female Employees at Each Level	Proportion of Female Employees to Total Employees in Each Group
Female employees in senior management positions		
Female employees at all levels	44	50%
Female employees generating for the company		
Female employees in STEM positions*		

*Job positions that require knowledge in Science, Technology, Engineering and Mathematics



Policy, Planning and Management Satisfaction

Question	Average	Accounted for %
The process of considering the policies, goals, and performance of the organization.	3.54	71%
The assignment of work is in accordance with the position level and scope of responsibility. And freedom to make decisions while performing the work assigned.	3.50	70%
The organization has competent supervisors as good role models, and management is transparent, fair and follows up on the work assigned to their subordinates.	3.99	80%
The working environment is clean, orderly, and conducive for working.	3.69	74%
Health promotion, and life and property safety.	3.62	72%
The supervisor provides equal consultations and assistance.	4.00	80%
The work culture promotes bonding between personnel and fosters a sense of coexistence.	3.82	76%
The organization builds relationships and teamwork through various activities.	4.04	81%
The supervisor is fair in making appointments, transfers, and position changes.	3.78	76%
The organization provides opportunities for personnel to provide feedback and opinions about their executives, which is important for the improvement and success of the department	3.84	77%

Satisfaction with Your Organization's Support and Motivation

Question	Average	Accounted for %
The organization encourages personnel to acquire information about developing knowledge and expertise in operations.	3.56	71%
The organization prepares and provides resources to promote learning or personnel development.	3.32	66%
The culture of the organization encourages personnel to be enthusiastic about self-development.	3.72	74%
The organization supports and allows personnel to use their knowledge to improve the quality of their work.	3.71	74%
There is adequate budget to support the sufficiency of materials and equipment for the operation.	3.74	75%
There are policies to guide the appropriateness of salaries according to responsibilities and measures to build morale at the workplace and personnel such as praise and rewards.	3.15	63%
The organization gives commendations, awards, and welfare benefits to assist and encourage personnel in their operations.	3.57	71%
The organization holds festival activities to strengthen department personnel relations.	3.46	69%
The organization promotes career advancement and stability in the work of personnel.	3.25	65%

Overall Satisfaction

70%



Employee satisfaction towards the department or organization

76%



Employee satisfaction towards the company

Suggestions and Other Comments



Recruitment



Compensation and Welfare



Training and Development



Decentralization



Regulatory Clarity



Promote Materials and Equipment in Working



Promote Collaboration



Structure and Scope of Work

Human Rights Management of the Company

As a renewable power generation company, the Company is responsible for ensuring that its operations, products, and services do not negatively impact human rights through risk assessment and due diligence. The Company actively identifies potential human rights impacts of its activities and takes steps to reduce or prevent such consequences. For example, the Company may conduct a human rights impact assessment before building a power plant or transmission line. To ensure that projects do not lead to local community displacement or harm the environment, the Company engages with local stakeholders to understand concerns and address potential impacts. In the procurement process, the Company conducts due diligence to ensure that its partners and contractors respect human

rights and comply with applicable laws and regulations, including compliance with the Supplier Code of Conduct, conducting site visits, and participating in ongoing monitoring and continuously reporting.

By taking these initiative-taking measures, the Company can demonstrate its commitment to responsible business practices and respect for human rights. This can enhance the Company's reputation, reduce reputational and financial risks, and lead to greater safety for sustainability and long-term business success.

The Company discloses its business responsibility policy for respecting human rights in public channels, which can be accessed through this channel <https://primeroadpower.com/th/corporate-governance/>



Human Rights Risk Assessment of the Company

PRIME has the following processes to identify, analyze and assess human rights risks and their impacts:

1. Identification of risks: Identify risks, causes, and impacts of human rights risks in the company's operations, value chains and new business relationships (mergers and acquisitions)

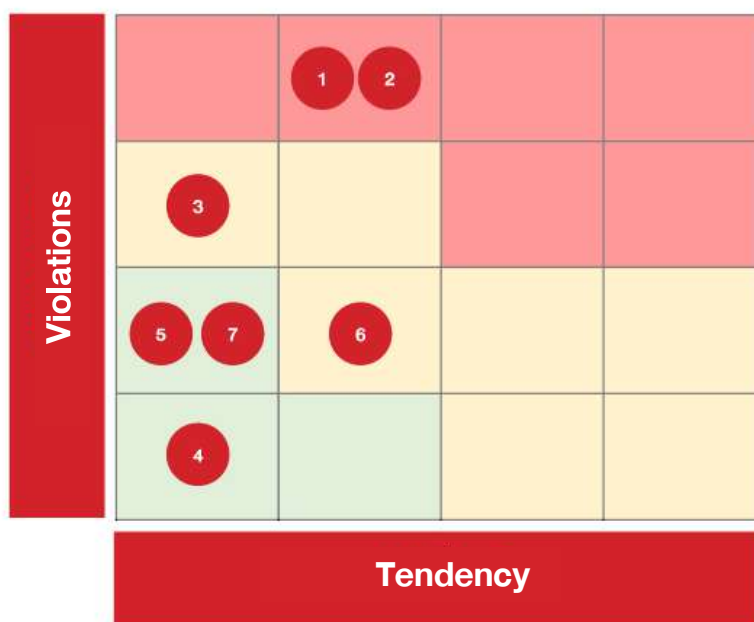
Stakeholder Groups	Human Rights Risk Issues	Stakeholders with Risk Issues
Employees	<ul style="list-style-type: none"> » Discrimination: Employees may face discrimination based on race, gender, age, religion, or other personal characteristics. » Health and Safety: Employees in renewable energy companies may be exposed to hazardous materials and conditions. And employers are responsible for providing a safe and healthy work environment. » Labor Rights: Employees may face exploitation, forced labor or other violations of labor rights, including insufficient wages and welfare, long working hours and poor working conditions. » Freedom of Association: Employees should have the right to form unions or other worker organizations and engage in collective bargaining without retaliation. » Environmental Impact: The production of renewable energy can have environmental impacts, including the displacement of local communities and the destruction of their homes. Employees may be exposed to environmental hazards in the workplace. » Privacy: Renewable energy companies may collect and store sensitive employee information. And it is essential to protect this information from unauthorized access and misuse. » Political Rights: Employees may be limited in their political rights, such as freedom of expression and assembly, especially in countries with authoritarian governments. 	Own employees (including men, women, persons with disabilities, indigenous people, migrant workers, and third-party contract labor)
Partners	<ul style="list-style-type: none"> » Labor rights: Suppliers may face exploitation and labor rights abuses, including forced labor discrimination and low wages » Health and Safety: Suppliers may be exposed to hazardous conditions and environmental pollution. This leads to health and safety issues for suppliers. » Work hours and breaks: Partners may be forced to work long hours without proper breaks, which leads to fatigue and burnout. » Freedom of Association: Suppliers may be restricted from forming trade unions or participating in collective bargaining. This will limit their ability to negotiate better working conditions. 	Employees and employees of third parties who enter into labor contracts.

กลุ่มผู้มีส่วนได้เสีย	ประเด็นด้านความเสี่ยงสิทธิมนุษยชน	ผู้มีส่วนได้เสียที่มีประเด็นความเสี่ยง
	<ul style="list-style-type: none"> » Environmental Impact: Suppliers may be adversely affected by the operations of renewable energy companies. This includes land displacement and the loss of livelihoods. » Corruption and bribery: Suppliers may be exposed to corruption and bribery, which undermines the integrity of the renewable energy sector. » Discrimination and Harassment: Partners may experience discrimination and harassment based on gender, race, religion, or other factors. 	
Community Society	<ul style="list-style-type: none"> » Environmental degradation: Building renewable energy facilities such as wind turbines or solar panels may harm the environment and wildlife. It causes human rights violations related to access to clean water and air. » Land Rights: Renewable energy facilities may be built on land traditionally used by indigenous peoples or rural communities. This violates property rights and access to land. » Labor rights: Renewable energy projects may use labor from exploited and abused low-wage workers, which violates the right to fair labor practices and safe working conditions. » Health and Safety: Workers and communities near renewable energy plants may be exposed to hazardous materials. This leads to health problems and potential human rights violations related to access to medical care and protection from harmful substances. » Relocation: The construction of renewable energy facilities can displace communities, violating housing rights and access to land. » Access to energy: Renewable energy projects may be inaccessible to communities in need. This violates the right to access energy and other basic services. 	Women, children, indigenous people, migrant workers, local communities, and people with disabilities.

2. Risks assessment: Conduct a preliminary human rights risk assessment based on impact and level of likelihood, regardless of existing mitigation measures/actions.
3. Existing Controls analysis and identification: Analyze and identify the existing controls of the primary risks and their effectiveness.
4. Residual risks assessment: Conduct an initial human rights risk assessment based on impact and level of likelihood based on existing mitigation measures/actions.
5. Additional controls analysis and identification: Analyze and identify additional controls of the remaining risks.



Human Rights Risk Issues of the Company



From the above process, 7 human rights issues from the human rights assessment process as follow:

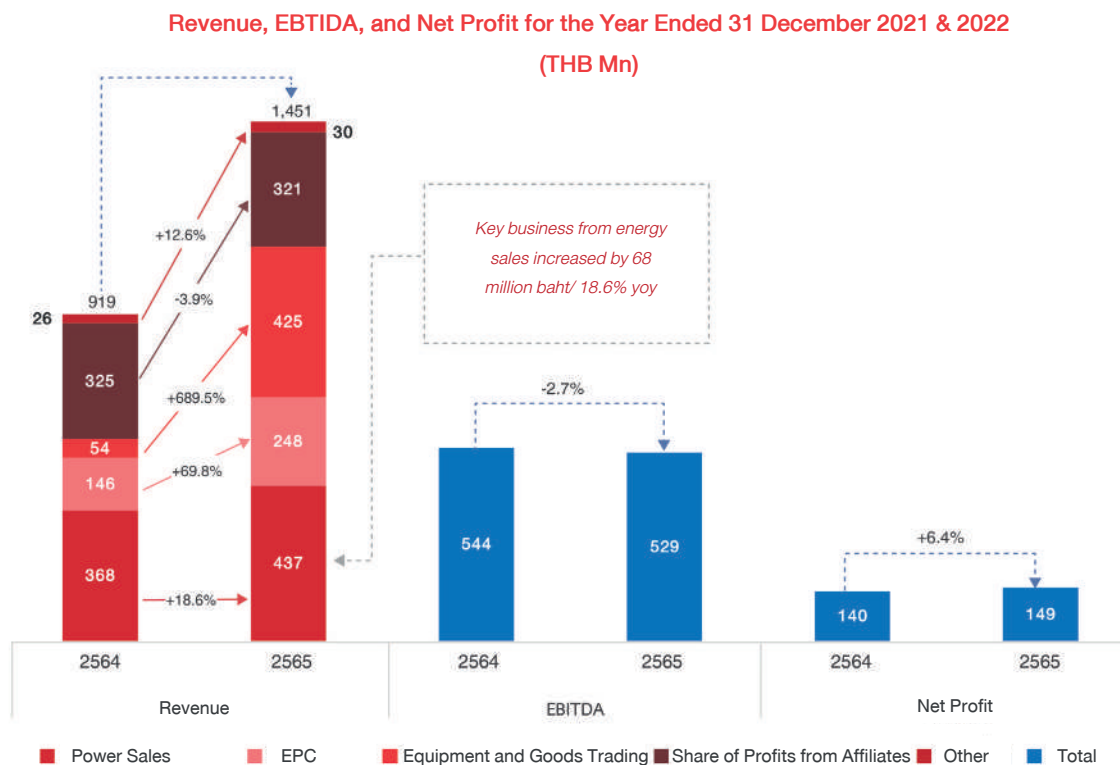
Issues	Details	Risk Assessment		Risk Mitigation Guidelines
		Violations	Tendency	
1. Forcing a new settlement	The construction of large electrical utilities such as electric dams, hydropower, or coal-fired power plants may lead to the resettlement of communities and violate their access rights to housing and land.	4	2	The Company has safety, occupational health and working environment, and human rights responsibility policies to reduce the risk of human rights violations related to the company's operations.
2. Health and safety	Workers and communities near the electrical utilities may encounter dangerous substances, which leads to health problems and violations of human rights related to access to health care and prevention from dangerous substances.	4	2	The Company has safety, occupational health and working environment, and human rights responsibility policies to reduce the risk of human rights violations related to the Company's operations.

Issues	Details	Risk Assessment		Risk Mitigation Guidelines
		Violations	Tendency	
3. Labor rights	The electricity production sector may use low-cost labor, which is an exploitation and violation of the rights to treat fair labor and safe working conditions.	3	1	The company has safety, occupational health and working environment, and human rights responsibility policies to reduce the risk of human rights violations related to the company's operations.
4. Electricity access	Electricity may not be accessible or affordable for the desired community, violating the right to access energy and other basic services.	1	1	
5. Environmental deterioration	The construction and operation of the electrical utility system may harm the environment and wildlife, causing human rights violations related to clean water and clean air.	2	1	
6. Corruptions	Electrical utility companies may engage in corrupt practices, which violate the rights of transparency and responsibility for government operations and business sectors.	2	2	
7. Discrimination	Women, minorities, and marginalized groups may face discrimination in the utility sector. Their rights must not be violated, they must not be discriminated against, and must receive equal treatment.	2	1	



4. MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

4.1 Executive Summary



» Total revenue for 2022 amounted to THB 1,451 million, an increase of THB 531.7 million or 57.8% YoY. The largest improvement came from the Sale of Goods (+THB 370.8 million or +689.5% YoY), followed by the Solar Rooftop Engineering, Procurement, and Construction (EPC) business (+THB 101.9 million or +69.8% YoY) and Solar Power Plant business (+THB 68.4 million or 18.6% YoY). The EPC and trading businesses improved as the COVID-19 effect subsided. In the past, COVID-19 caused inventory shortages and affected trading business, while the EPC clients slowed their investments.

» EBITDA slid 2.7% YoY to THB 528.7 million due to the drop in revenue contribution from EPC and energy-related material and equipment trading businesses with lower gross profit margins.

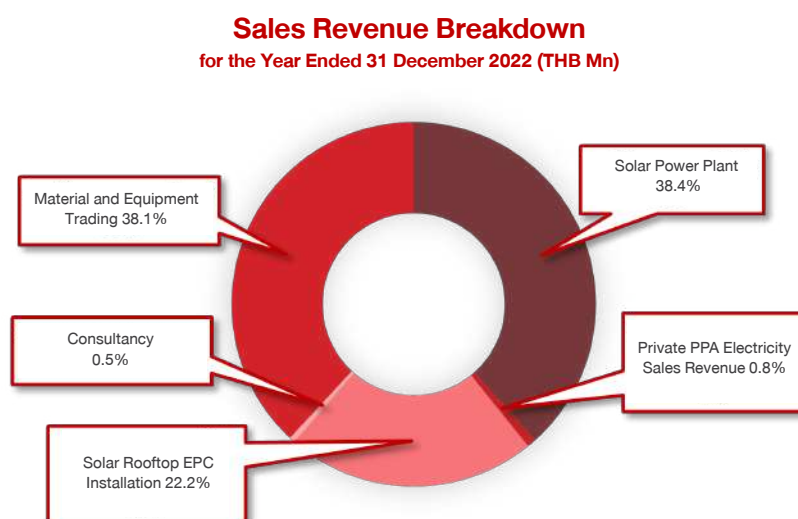
» Net profit nudged up by 6.4% or THB 8.9 million YoY to THB 149.3 million, driven by solid growth of core revenues.

4.2 Business Overview by Segments

Apart from the Company's core Solar Power Plant business, the Company expanded into 3 other new businesses in the interest of diversification. For this reason, the Company's overall revenue from sales is attributable to the 4 businesses as listed below:

2.1 Solar Power Plant Business

In 2022, the Company's revenue from solar power plant business accounted for 39 percent of entire operating revenue of the Company.



All our solar power plants have Power Purchase Agreements (PPA) with government agencies of several countries in the Asia Pacific region.

The Company's plants are in Thailand, Japan, Taiwan, and Cambodia, with a combined installed capacity of 303.94 MW and contract capacity of 261.7 MW. As some projects are joint-venture investments, the equity installed capacity is 217.64 MW out of 303.94 MW.

To fund our business expansion ambitions, we raised THB 1,000 million through a bond issue in March 2022, followed by a THB 43.8 million bond in the form of an open-end fund in May 2022, and another bond issue in December 2022 amounting to THB 850 million.

2.2 Solar Rooftop Engineering, Procurement, and Construction (EPC) Service Business

This is the total installation of rooftop solar power generation systems that span from survey and design to installation and maintenance. This helps the owners of buildings and industrial plants significantly reduce their electricity costs by

partially replacing the electricity they purchase from the grid. The solar rooftop system installation business (EPC) recognized revenue for the first time in 2022.

2.3 Solar Rooftop Installation and Private Power Purchase Agreement (PPA)

This business is a continuation of the solar power plant and the rooftop solar power system installation businesses (EPC). The Company invests in the system on behalf of the customers and then sells the electricity generated to them at a lower price than what they typically buy from the government. Alternatively, customers could lease the system from PRIME and pay it off from the electricity cost savings they would enjoy. This business model is relatively new in Thailand, and the Company has a first-mover advantage to become a market leader in this segment.

2.4 Power-Related Material and Equipment Trading

The Company is exploring new areas, such as innovation and new products targeting multiple



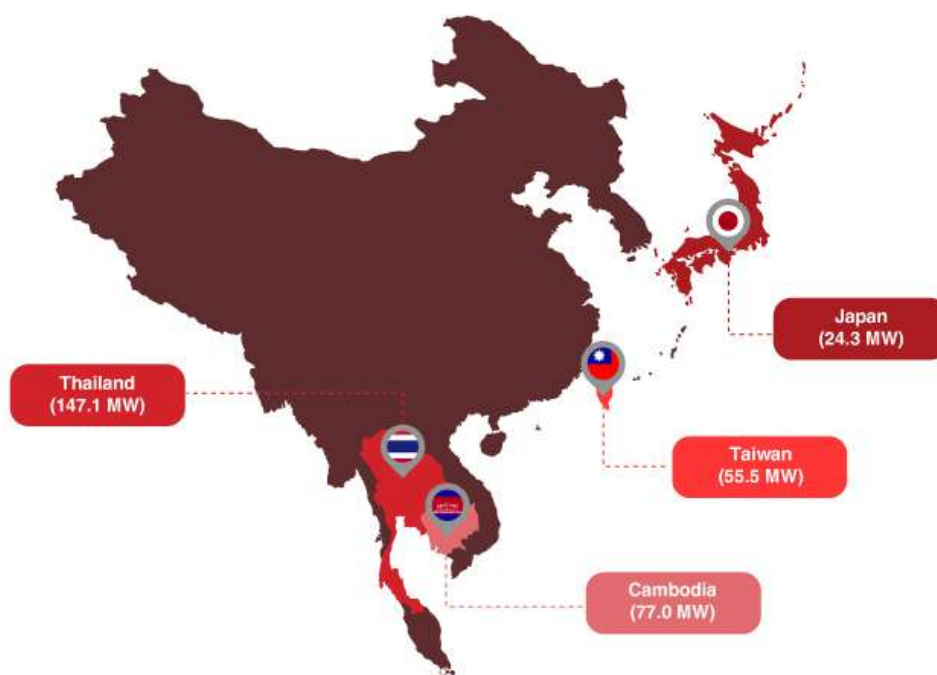
customer segments, including engineering procurement construction contractors and individual customers. In addition, we plan to provide total solution products and services through various platforms like online trading. The Company foresees that this business will be

profitable and will strengthen the Company's sustainability initiatives.

The revenue in 2022 grew by 689.5% YoY. With the support of government policies and the growth of the Company's core business, this business is expected to continue growing in 2023.

4.3 Business Overview by Regions

PRIME's Solar Power Plant Locations



4.3.1 Thailand

The Company's solar power plants in Thailand have a total contracted power generation capacity of 127.15 MW (total installed capacity of 147.11 MW). These solar power plants have 3 types of PPA: (i) Feed-in-Tariff (FiT), (ii) Adder, and (iii) Private PPA.

- » In 2022, the total revenue from selling electricity in Thailand was THB 335.0 million, which improved by 3.3% YoY.
- » The revenue of other domestic Adder projects in which the Company has a 30% stake was THB 302.96 million, which rose 1.8% YoY and the Company recognized the type of stake in the form of shared profit from associates.
- » The Private PPA portfolio generated THB 8.9 million in 2022, which increased by 124.3%

YoY as the Company benefited from the full operation of operating assets, continually achieving the commercial operation date (COD) since 2021.

In addition, the 3 said new businesses (solar rooftop private PPA, solar rooftop EPC, and material and equipment trading) achieved total revenues of THB 681.2 million in 2022, accounting for 46.9% of the Company's total revenue.

4.3.2 Japan

The Company received THB 9.5 million in 2022, a decline of 65.3% YoY, as a share of the profit from selling electricity under FiT in Japan. The decline was because the Company no longer had revenue from the "Nari Aizu" project, as it was sold in the second half of 2021.

4.3.3 Taiwan

The total revenue in 2022 was THB 80.4 million, an increase of 84.1% YoY, with a total of 24.6 MW in the operational phase as of Q422.

4.3.4 Cambodia

In late 2019, PRIME won a tender from the Cambodian government for the National Solar

Park project supported by the Asian Development Bank (ADB). This project had installed and contract capacities of 77 MW and 60 MW, respectively. PRIME achieved Commercial Operation Date with Electricity of Cambodia (EDC) on 30 November 2022 as scheduled. In 2022, total revenue from Cambodia was THB 21.1 million.

4.4 Business and Industry's Outlooks

4.4.1. Business Outlook

» Solar Power Plant

For Thailand, the Energy Regulatory Commission (ERC) is planning to purchase renewable energy with a total of 5.2 GW, and PRIME submitted a project under this campaign, comprising ground mounted solar power and ground mounted solar with battery storage. As for Taiwan, the country continuously purchases renewable energy from different power producer sizes. PRIME signed a contract for the “Outdoor Aquacultural Farm” project with a 99 MW capacity in Taiwan. In addition, the 60.0 MW solar project in Cambodia and the 4.0 MW. Aquacultural Solar Project in Taiwan achieved COD in November and December 2022.

» Solar Rooftop Engineering, Procurement, and Construction (EPC) Service Business

PRIME and Central Group (Robinson and Thai Watsadu) signed a contract covering 24 projects across Thailand with approximately 24 MW. capacity in 2022. The revenue from these projects will be recognized starting from 4Q22 and 1Q23. Additionally, there were other 15 projects with 11 MW. in 2022 and approximately 3 MW with 4 projects backlog in total capacity 14 MW. in Q1/2023, such as the floating solar project for Beer Thai PLC (under ThaiBev)

Furthermore, PRIME was awarded a contract with the Provincial Electricity Authority (“PEA”) to build a “Net Zero Energy Building”

worth approximately THB 42 million, which will be the role model for “Net Zero Energy” projects for the government and private sector.

PRIME was awarded 2 projects, totaling 1 MW. from Bangkok Grand Pacific Lease (BGPL). and BGPL intends to collaborate on more new EPC projects in 2023.

» Solar Rooftop Private-Power Purchase Agreement (Private PPA)

With the surge in electricity rates, PRIME used this opportunity to its utmost advantage to expand its business and successfully signed multiple solar rooftop private PPA contracts with many private firms such as CP, Siam International Food and Oriental Can.

» Energy-Related Material and Equipment Tradin

PRIME delivered PV Module, inverter boards amounting to approximately THB 68.7 million starting from Q1-Q4 2022 relating to power generation systems in excess of 6.87 MW. Additionally, it increased its product offering and established more presence in the market by partnering with other companies from the private sector to expand its business.

4.4.2. Industry Outlook

As gas-based thermal power generation accounted for almost 61.3% of Thailand’s annual electricity generation in 2021, the growth of renewable energy is essential for Thailand to reduce its dependence on the importation of fossil fuels. Dropping natural gas supplies and growing fuel import costs have become Thailand’s two most significant problems.



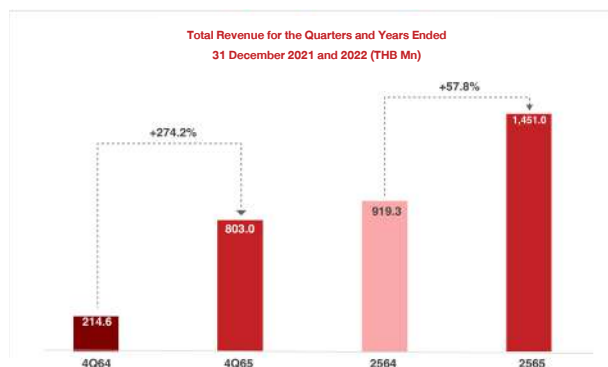
If no new deposits are discovered, the nation's natural gas reserves are predicted to decrease drastically by 2030. The share of local gas supply in Thailand decreased from 64% to 40% in the first half of 2022 because of a fall in supplies from the Gulf of Thailand. This caused an increase in LNG imports, leading to a rise in end-user energy costs. The use of renewable energy has enormous potential to lower costs and reliance. In the short and long term, renewable energy offers a huge potential to reduce costs and dependence on fossil fuels. Natural gas, oil, and coal prices have surged considerably faster than those for new solar PV and wind installations, reversing a decade-long trend of cost decrease for solar and wind installations. As a result, renewable electricity is now more competitive than it was before.

According to Thailand's Power Development Plan (PDP), the country's power capacity would rise from 46,090 MW. in 2017 to 77,211 MW. in 2037. In

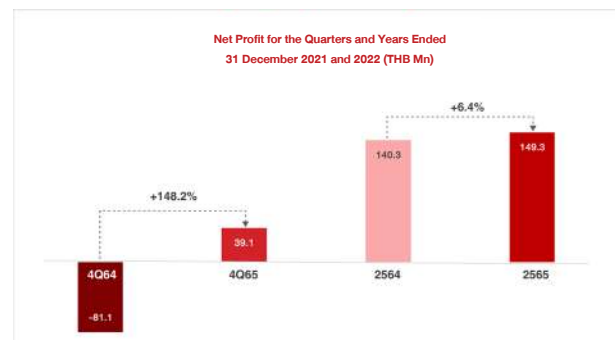
2037, Thailand will be producing 12% of its electricity from coal, 35% from non-fossil fuels, and 53% from natural gas. The Energy Regulatory Commission (ERC) is in the process of selecting qualified companies to purchase "clean electricity" for the government under its plan to bolster renewable energy supply. The total capacity for this plan is 5.2 GW., comprising biogas (0.335 GW.), wind power (1.5 GW.), on-ground solar farms (2.368 GW.) and on-ground mounted solar farms with energy storage systems (1 GW). Proposals from companies were received in December 2022, and a list of qualified participants would be announced in early 2023, and selected companies will be acknowledging and agreeing on the terms and the conditions of the power purchase agreement by April 2023. Thai businesses have reported promising solar income trends, and the coming years look to provide the renewable energy sector with more avenues for expansion.

4.5 Financial Statements Analysis

4.5.1 Income Statement

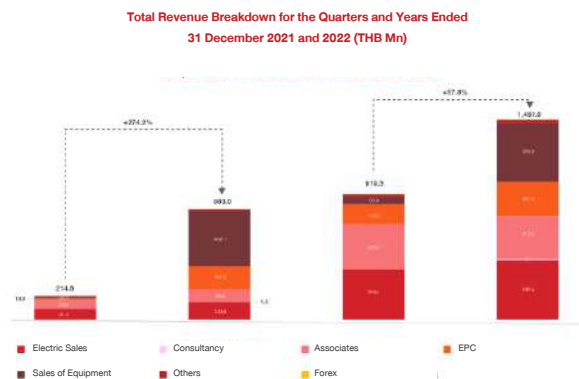


The total revenue for 4Q22 was THB 803.0 million, representing a 274.2% YoY improvement. At the same time, the total revenue for 12M22 grew by 57.8% YoY to THB 1,451 million. The net profit for 4Q22 and 12M22 jumped by 148.2% and by 6.4%



YoY, respectively, to THB 39.1 million and THB 149.3 million on the back of higher sales revenue but the administrative expenses and finance costs increased in a smaller proportion.

4.5.1.1 Details of Total Revenue by Business Segments



4.5.1.2 Revenue from Selling Electricity (Solar Power Plant)

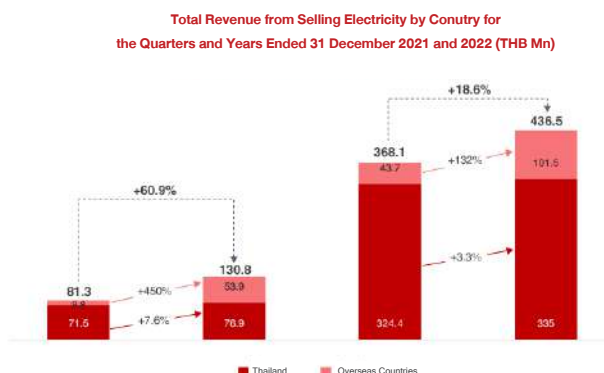
Electricity sales in 4Q22 and 12M22 grew by 61.0% and by 18.6% YoY, respectively, to THB 130.8 million and THB 436.5 million. The strong performance was attributed to the 60 MW COD in Cambodia and Taiwan projects. Electricity sales revenue comprised the following:

- » Ground-mounted solar power plants in Thailand are contracted on FiT and Adder schemes for 25 years from the COD. There are 9 power purchase agreements (“PPA”) with the Provincial Electricity Authority (“PEA”) with a total electricity power generation of 41.8 MW.
- » Solar rooftop on the Private PPA has a period of 15 years from the COD. The power purchase agreement is with the private sector,

with a total electricity power generation of 13.55 MW (2.26 MW in operation as of Q4 2022).

- » Ground-mounted solar power plants and solar rooftops in Taiwan have been contracted on the FiT scheme for 20 years from the COD. There are many power purchase agreements with the Taiwan Power Company, with a total electricity power generation of 20.49 MW.
- » Ground-mounted solar power plants in Cambodia have been contracted on FiT schemes for 20 years from the COD. The project will sell electricity to Electricity of Cambodia with a total contract capacity of 60 MW.

4.5.1.3 Breakdown of Revenue from Selling Electricity (Solar Power Plant) in and out Thailand



- » Thailand: Revenues improved by 7.6% and 3.3% YoY in 4Q22 and 12M22, respectively, from the additional COD of Private PPA since 4Q21.

- » Overseas Countries: Revenues in 4Q22 and 12M22 benefited from the additional 64.79 MW. COD of 87 projects in Taiwan and Cambodia and improved by 450.0% and by 132.2% YoY, respectively.



4.5.1.4 Revenue from Consultancy

Revenue in 4Q22 and 12M22 amounted to THB 1.3 million and THB 6.1 million, respectively. There was no consultancy revenue in 2021.

4.5.1.5 Revenue from Solar Rooftop Engineering, Procurement, and Construction (EPC) Service Business

4Q22 revenue soared by 783.5% YoY to THB 167.3 million, while 12M22 increased by 69.8% YoY to THB 247.8 million. In 2022, the Company secured 26 projects with a total value of THB 441 million as compared to 10 projects of THB 142 million in 2021. As of 4Q22, the Company had a backlog of THB 233 million in revenue which will be recognized in 2023.

4.5.1.6 Revenue from the Sale of Goods (Power-Related Material and Equipment Trading)

Revenue from trading and supply agreements for solar rooftops and other power generation systems in 4Q22 and 12M22 was THB 402.1 million and THB 424.5 million, respectively, representing a growth of 1,557.1% and 689.5% YoY. With the recovery of the COVID-19 pandemic in 2022, trading business improved substantially as clients stepped up their investments in the purchase of material and equipment. Additionally, inventory shortages encountered during the pandemic eased.

4.5.1.7 Share of Profits in Affiliates

As some projects are joint investments, revenue from these projects is considered a share of profit from affiliates. The revenue derived from selling electricity in Thailand and Japan. In 2022, it dipped 3.9% YoY to THB 312.5 million, accounting for 22% of total revenue.

The tax privileges of a subsidiary, Vena Energy Solar (Thailand), under the BOI promotional certificates expired, resulting in higher income tax. The decline was also due to the liquidation of an asset, “Nari Aizu”, in 3Q21, which lowered the shared profit from associates.

4.5.1.8 Other Revenue

Other revenue amounted to THB 21.6 million, representing a 19.6% decline YoY because there were one-off revenues, such as insurance claims

from the Krabi Solar Power Plant Project, in 2021 which did not repeat in 2022.

4.5.1.9 Cost of Sales and Construction

Cost of sale and construction in 4Q22 and 12M22 increased 678.6% and 148.9% YoY, respectively, to THB 609.7 million and THB 854.2 million, which were in line with the higher level of sale revenue. The cost of sales and construction consisted of the following:

- » Depreciation and amortization,
- » Operating and maintenance fees for solar power plants (O&M),
- » Cost of trading and supply
- » Construction and other expenses.

The operating and maintenance costs of the power plants are fixed as stipulated in the contracts, with a constant rate of increase throughout the contract period. In contrast, depreciation and amortization are based on the life span of the power plants, which averages 25 years. Therefore, the cost of sales and services will not change significantly without new projects.

4.5.1.10 Administrative Expenses

Administrative expenses in 4Q22 and 12M22 were THB 91.6 million and THB 248.8 million, respectively, or 15.1 % and 17.0 % improvement YoY. The higher expenses were due to the following reasons.

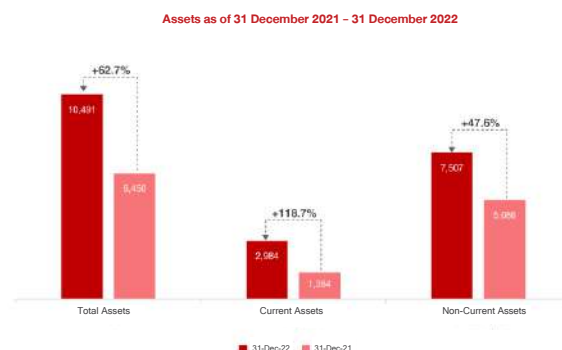
- » Higher employee expenses due to the increase in headcount and expertise to assist in the development of new businesses,
- » Higher financial fees relating to bank entry fees, account opening fees, annual management fees, bond issuance fees, etc.,
- » Higher professional fees relating to the incorporation of new subsidiaries in Thailand and overseas, and
- » Higher advisory fees and operating expenses for waste-to-energy projects.

4.5.1.11 Finance Cost

4Q22 and 12M22 finance costs increased by 82.7% and 65.4% YoY, respectively, to THB 59.1 million and THB 188.0 million as the Company issued long-term unsubordinated debentures to finance the investments in developing solar and other renewable energy projects.

4.5.2 Financial Position Analysis

4.5.2.1 Total Assets



Total assets as of 31 December 2022 amounted to THB 10,491 million, an increase of 62.7% or THB 4,041 million YoY.

Current assets went up 118.7% or THB 1,620 million YoY to THB 2,984 million because of the following:

- » The Company issued long-term unsubordinated debentures of THB 1,000 million and THB 850 million to raise funds to invest in solar and other renewable energy projects,
- » Account receivables and others increased due to higher prepaid expenses, deposits for shares purchased in foreign projects

(Taiwan), and advance payments for construction projects (Engineering, Procurement & Construction), and

- » Higher inventories

Non-current assets were THB 7,507 million, an increase of 47.6% YoY or THB 2,421 million because of the following:

- » Higher investment in associates, which realized shares from associates.
- » Higher land, property, plant, and equipment of foreign subsidiaries were in line with the development of solar power plants and solar rooftop projects.

4.5.2.2 Total Liabilities



As of 31 December 2022, total liabilities were THB 7,240 million, which is 115.2% or THB 3,876 million higher YoY.

Current liabilities increased by 72.8% or THB 998.6 million YoY to THB 2,370 million, mainly due to the following reasons:

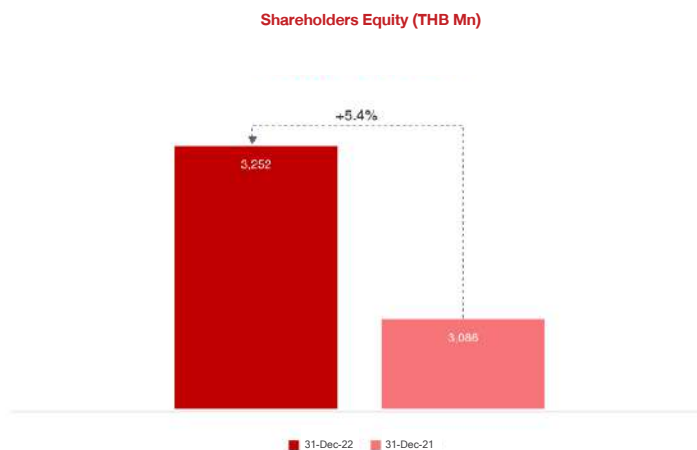
- » Higher accounts payable from equipment purchases for the construction business (EPC), and
- » Higher balances of loans maturing in 1 year of foreign subsidiaries. The loans were used as working capital and for business expansion.

Non-current liabilities increased 144.4%, or THB 2,877 million, to THB 4,870 million, because of:

- » Higher balances of loans from financial institutions which were maturing in more than 1 year. These were loans of foreign subsidiaries, which were used as working capital for business expansion and project development.
- » Debentures were issued to increase working capital for developing renewable projects in Thailand and abroad.



4.5.2.2 Equity



Total equity as of 31 December 2022 was THB 3,252 million from unappropriated retained earnings and

fair value adjustments. This was an increase of 5.4% or THB 165 million.

4.6 Project Updates

In terms of solar power plants, the Company's solar power plants in Cambodia (77 MW) and Taiwan (4.0 MW) achieved COD in November and December 2022, respectively. Also, Taiwan's school solar projects would gradually COD starting from 4Q22. 5 Private PPA projects with a total installed capacity

of 7.49 MW will be achieved COD in Q1 2023, while another 5 projects will start construction in Q1 2023 and are planned for COD in late Q2 to early Q3 2023.

10 Private PPA projects will COD in 3Q23 with a total installed capacity of 12.04 MW as follows:

Projects	Capacity	Scheduled COD
The Nine Center Rama 9	0.54 MW	Q1 2023
The Nine Center Tiwanon	1.63 MW	Q1 2023
Oriental Can Co., Ltd	0.99 MW	Q1 2023
Siam Interfood Solution Co., Ltd	1.79 MW	Q1 2023
Walailak University (Nakorn Si Thammarat)	2.54 MW	Q1 2023
CP Bangpakong	0.99 MW	Q2-3 2023
CP Sikhio	0.99 MW	Q2-3 2023
Tropical Canning	0.65 MW	Q2-3 2023
Hoya Lamphun	1.60 MW	Q2-3 2023
Save One Korat	0.32 MW	Q2 2023
Total	12.04 MW	By Q3 2023

4.7 Sustainability

The Company formulates the Social and Environmental Responsibility Policy at the corporate level to provide the business with a sustainable

direction to ensure undisrupted growth. This also helps mitigate ESG risks. The following are the eight topics covered under the Policy.



1. Good Corporate Governance



2. Fair Operation



3. Human Right and Employment to Drive Sustainable Economy



4. Energy, Climate, Water and Waste Management



5. Producing Goods and Service with Responsibility and Promoting Sustainable Society



6. Investing in a Profitable Operation by Centering on Business for Sustainability Innovations



7. Comprehensive Sustainability Assessment for New Business



8. Contributing to Community and Society Development by Facilitating Educational Quality Development and Providing Social Innovation Support

PRIME is committed to contributing to climate change mitigations and adaptations to reduce greenhouse gas emissions to support the Thai government's Nationally Determined Contributions (NDC) under the United Nations Framework Convention on Climate Change (UNFCCC).

To this end, PRIME is preparing a roadmap towards achieving Carbon Neutral and Net Zero over the next five years.

Carbon Neutral		Net Zero
PRIME's climate targets	Short-Term Goal	Long-Term Goal
	Carbon neutral achievement by early 2023	Net zero achievement by 2030

Some of the initiatives include the installation of solar rooftops to generate power and upgrading equipment to improve energy efficiencies in PRIME's

operations. Furthermore, the Company has partnered with the Industrial Estate Authority of Thailand (IEAT) to promote the use of solar energy.



Summary of Consolidated Financial Information of Prime Road Power Public Company Limited

(1) Financial position information for the year ended 31 December 2020 - 2022

Assets	31 December 2020		31 December 2021		31 December 2022	
	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage
Current Assets						
Cash And Cash Equivalents	217.59	3.73	288.33	4.47	1,087.00	10.36
Bank Deposits with Restrictions on Withdrawal	1.09	0.025	-	-	-	-
Trade And Other Receivables	197.12	3.38	188.51	2.92	847.41	8.08
Contract Assets	3.87	0.07	25.64	0.40	69.06	0.66
Inventories	19.14	0.33	4.62	0.07	72.88	0.69
Short-Term Loans to Related Parties	-	-	17.71	0.27	17.67	0.17
Short-Term Loans to Third Parties	24.75	0.42	24.62	0.38	12.62	0.12
Receivable From Guaranteed Investment	643.18	11.02	549.97	8.53	543.97	5.18
Assets Under Share Subscription Agreement	627.23	10.74	149.72	2.32	145.44	1.39
Other Current Assets	20.04	0.34	115.19	1.79	188.32	1.79
Total Current Assets	1,7540.01	30.05	1,364.31	21.15	2,984.37	28.45
Non-Current Assets						
Bank Deposits with Restrictions on Withdrawal	224.03	3.84	298.28	4.62	312.23	2.98
Other payables	-	-	-	-	117.99	1.12
Investments In Associates	1,173.04	20.09	972.71	15.05	1,197.44	11.41
Long-Term Loans to Other Individuals or Third Parties	52.00	0.89	52.00	0.81	62.51	0.60
Property, Plant and Equipment	1,912.50	32.76	2,940.63	45.59	5,020.70	47.86
Right-Of-Use Assets	117.35	2.01	117.24	1.82	104.99	1.00
Intangible Assets	589.53	10.10	617.47	9.57	603.03	5.75
Goodwill	-	-	23.61	0.37	23.61	0.23
Deferred Tax Assets, Net	3.86	0.07	5.14	0.08	6.46	0.06
Other Non-Current Assets	11.63	0.19	58.66	0.91	58.15	0.55
Total Non-Current Assets	4,083.94	69.95	5,085.74	78.85	7,507.10	71.55
Total Assets	5,837.95	100.00	6,450.05	100.00	10,491.47	100.00

Liabilities And Equity	31 December 2020		31 December 2021		31 December 2022	
	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage
<u>Current Liabilities</u>						
Trade And Other Payables	186.09	3.19	146.21	2.27	893.90	8.52
Contract Liabilities	9.02	0.15	6.64	0.10	7.75	0.07
Current Portion of Rights in Power Purchase Agreement Payables Due in One Year	3.74	0.06	3.91	0.06	4.10	0.04
Current Portion of Long-Term Borrowings from Financial Institutions Due in One Year	147.05	2.52	529.75	8.21	735.33	7.01
Short-Term Borrowings from Financial Institutions	-	-	59.93	0.93	55.74	0.53
Debentures due in one year	-	-	-	-	497.8	4.75
Short-term promissory notes	-	-	-	-	45.00	0.43
Lease Liabilities Due in One Year	5.23	0.09	7.46	0.12	6.88	0.07
Short-term loans from related parties	-	-	6.31	0.10	9.36	0.09
Short-Term Loans from Third Parties	0.20	-	0.20	-	-	-
Short-Term Loans	-	-	0.20	-	-	-
Accrued Income Tax	1.07	0.02	2.78	0.04	2.57	0.02
Financial liabilities - derivatives	-	-	-	-	1.83	0.02
Liabilities Under the Share Subscription Agreement	693.57	11.88	102.74	1.59	98.45	0.94
Other Current Liabilities	6.18	0.11	10.85	0.17	11.43	0.11
Total Current Liabilities	1,052.15	18.02	876.78	13.59	2,370.20	22.59
<u>Non-Current Liabilities</u>						
Rights In Power Purchase Agreement Payables	156.09	2.67	152.17	2.36	148.08	1.41
Other payables	-	-	-	-	2.31	0.02
Long-Term Borrowings from Financial Institutions	1,463.86	25.07	1,476.52	22.89	2,439.98	23.26
Bills of Exchange	-	-	-	-	40.92	0.39
Debentures	-	-	494.84	7.67	1,833.13	17.47
Long-Term Loans from Related Parties	10.07	0.17	10.07	0.16	10.07	0.10
Finance Lease Liabilities	120.13	2.06	119.69	1.86	111.15	1.06



Liabilities And Equity	31 December 2020		31 December 2021		31 December 2022	
	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage
Long-term Promissory Notes	188.54	3.23	196.83	3.05	205.49	1.96
Deferred Tax Liabilities, Net	2.66	0.05	3.49	0.05	3.18	0.03
Employee Benefit Obligations	6.49	0.11	7.23	0.11	8.70	0.08
Other Non-Current Liabilities	20.98	0.36	26.34	0.41	66.77	0.64
Total Non-Current Liabilities	1,968.82	33.72	2,487.18	38.56	4,869.76	46.42
Total Liabilities	3,020.97	51.74	3,363.96	52.15	7,239.96	69.01
Share Capital						
Registered Capital	25,514.28		5,530.00		5,530.00	
Issued And Paid-Up Share Capital	17,017.94	291.51	4,254.49	65.96	4,254.49	40.55
Deficits Arising from Reverse Acquisition	(12,423.10)	(212.80)	(1,559.62)	(24.18)	(1,559.62)	(14.87)
Appropriated – Legal Reserve	17.19	0.29	17.19	0.27	17.19	0.16
Unappropriated	394.44	6.76	2,424.79	35.59	2,561.86	24.42
Other Components of Equity	(2,303.57)	(39.46)	(2,170.83)	(33.66)	(2,181.77)	(20.79)
Equity Attributable to Owners of The Parent	2,702.9	95.95	2,966.02	45.98	3,092.15	29.47
Non-Controlling Interests	114.08	1.96	120.05		159.36	1.52
Total Shareholders' Equity	2,816.98	48.26	6,450.03	47.85	3,251.51	30.99
Basic Book Value Per Share (Baht)	110.41		558.061		587.98	

(2) The Company's Income Statement for the Year Ended on 31 December 2020 – 2022

Income Statement	31 December 2020		31 December 2021		31 December 2022	
	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage
Income						
Revenues from Sales	368.96	45.49	421.89	45.89	861.07	59.34
Revenues from Construction	125.72	15.5	145.95	15.88	253.91	17.50
Share of Profits from Associates	306.42	37.78	325.17	35.37	312.49	21.54
Other Income ⁽¹⁾	9.91	1.23	26.86	2.92	21.56	1.49
Net Gain (Loss) on Exchange Rate	-	-	(0.53)	(0.06)	1.98	0.14
Total Income	811.01	100.00	919.84	100.00	1,451.01	100.00
Cost of Sales and Services	(280.21)	(34.55)	(343.16)	(37.33)	(854.18)	(58.87)
Gross Profit	214.47	26.44	224.69	24.44	260.80	17.97

Income Statement	31 December 2020		31 December 2021		31 December 2022	
	Million baht	Percentage	Million baht	Percentage	Million baht	Percentage
Administrative Expenses	(127.76)	(15.75)	(212.53)	(23.12)	(248.76)	(17.14)
Loss from Selling Financial Assets	-	-	(106.99)	(11.64)	-	-
Loss from Derivatives	-	-	-	-	(4.13)	(0.28)
Profit Before Finance Costs and Income Tax Expenses	403.04	10.69	256.65	27.92	7.91	0.55
Finance Cost	(98.76)	(12.18)	(113.66)	(12.36)	(187.98)	(12.95)
Profit (Loss) Before Income Tax	304.28	(1.49)	142.99	15.55	155.98	10.75
Expenses (Benefits) for Income Tax	(0.99)	(0.12)	(2.66)	(0.29)	(6.72)	(0.46)
Profit (Loss) for the Period	303.29	37.40	140.33	15.26	149.26	10.29

Note: (1) Other Income Such As Profit (Loss) From Exchange Rate, Etc.

Cash Flow Statement for the Year Ended 31 December 2020 - 2022

Cash Flow Statement	Consolidated Financial Statements		
	31 December 2020	31 December 2021	31 December 2022
	Million baht	Million baht	Million baht
Cash Flows from Operating Activities			
Profit (Loss) Before Income Tax	304.27	142.99	155.98
Adjustments For:			
Property, plant, and equipment Depreciation	102.70	108.89	144.30
Right-of-use assets amortization	6.82	10.03	10.51
Intangible Assets Amortization	26.96	29.59	29.98
Amortization of Debenture Issuance Fees	-	0.89	6.41
Loss on Disposal and Write-Off of Leasehold Improvements and Equipment	0.83	10.99	1.45
Amortization of Loan Fees	3.17	5.31	9.67
Amortization of promissory notes fees	-	-	0.20
Allowance for Doubtful Accounts	5.00	-	-
Share of Profit from Investments in Associates	(306.42)	(325.17)	(312.49)
Long-Term Employee Benefit Obligations	1.00	1.12	1.46
Unrealized (Gain) Loss on Exchange Rate	(4.50)	0.01	7.33
Loss From Disposal of Investment in Subsidiaries and Associates	-	-	-
Gain on Bargain Purchase	-	(0.95)	-
Profit From Sale of Investment in Subsidiaries and Associates	-	-	-



Cash Flow Statement	Consolidated Financial Statements		
	31 December 2020	31 December 2021	31 December 2022
	Million baht	Million baht	Million baht
Loss (Profit) From Additional Investments	-	106.99	-
Interest Income	(4.78)	(5.47)	(7.41)
Finance Cost	95.60	108.34	178.10
Expected credit losses	-	-	0.99
Loss from derivatives			4.13
Changes In Working Capital:			
Trade And Other Receivables	(104.11)	36.12	(650.39)
Inventories	(19.14)	14.52	(68.26)
Contract Assets	(3.87)	(21.78)	(43.42)
Other Current Assets	6.00	(85.21)	(64.62)
Other payables	-	-	(117.99)
Other Non-Current Assets	(8.87)	(47.01)	0.50
Other Payables	99.41	(153.78)	53.06
Contract Liabilities	9.02	(2.38)	1.11
Other Current Liabilities	3.41	3.68	0.57
Other payables	-	-	2.31
Other non-current liabilities	-	-	(45.59)
Cash Generated From (Used In) Operating Activities	212.51	(62.26)	(702.11)
Add Interest Received	2.03	2.75	3.37
Add Interest Paid	(83.15)	(91.55)	(151.97)
Add Income Tax Paid	(2.06)	(5.35)	(12.65)
Net Cash Generated From (Used In) Operating Activities	129.32	(156.40)	(863.36)
Cash Flows from Investing Activities			
Decrease (Increase) in Bank Deposits with Restrictions on Withdrawal	15.81	(73.15)	(13.95)
Proceeds From Disposals of Short-Term Investments	-	-	-
Short-Term Loan Made to Related Parties	-	(2.23)	-
Proceeds From Short-Term Loan from Related Parties	36.46	3.07	0.04
Proceeds From Long-Term Loan from Related Parties	-	-	-

Cash Flow Statement	Consolidated Financial Statements		
	31 December 2020	31 December 2021	31 December 2022
	Million baht	Million baht	Million baht
Proceeds From Long-Term Loan from Third Parties	-	-	1.49
Acquisition of Investments in Subsidiaries			
- Net of Cash Acquired	-	(18.18)	(0.89)
Proceeds From Disposals of Investments in Subsidiaries	-	-	-
Refund Of Advance Payment for Investment In An Associate	-	-	-
Proceeds From Disposals of Investments	-	95.23	-
Acquisition Of Investments in Associates	-	(0.26)	-
Long-Term Loans Made to Third Parties	(16.49)	(1.33)	-
Proceeds From Short-Term Loan from Third Parties	-	1.45	-
Proceeds From Long-Term Loan from Third Parties	-	-	-
Proceeds From Disposals of Property, Plant, And Equipment	3.77	2.427	-
Acquisition of Property, Plant, And Equipment	(103.43)	(956.40)	(1,694.76)
Acquisition of Intangible Assets	(4.38)	(5.76)	(4.82)
Dividends Received	253.50	406.15	124.76
Net Cash (Used In) Generated from Investing Activities	185.24	(548.99)	(1,588.13)
Cash Flow from Financing Activities			
Increase (Decrease) In Bank Overdrafts	1.23	(0.03)	(20.72)
Proceeds from issuance of short-term promissory notes	-	-	45.00
Dividend Payout	-	-	-
Proceeds From Short-Term Loan from Third Parties	-	-	-
Repayments to Short-Term Loan from Third Parties	-	-	-
Proceeds From Issuance of Promissory Notes	-	189.86	-
Proceeds from debenture	-	493.95	1,829.74
Repayments to Bill of Exchange	-	(189.86)	-
Proceeds for bill of exchange	-	-	40.42
Proceeds From Debenture	-	493.95	-
Redemption of Debentures	-	-	-



Cash Flow Statement	Consolidated Financial Statements		
	31 December 2020	31 December 2021	31 December 2022
	Million baht	Million baht	Million baht
Proceeds From Short-Term Loan from Related Parties	-	1.30	4.56
Repayments To Short-Term Loan from Related Parties	-	(0.75)	(1.50)
Loan Paid to Previous Director from Business Acquisition	-	(50.44)	-
Repayments Of Finance Lease Liabilities	(11.01)	(12.36)	(16.52)
Repayments to short-term loan from third parties	-	-	(0.20)
Repayments To Long-Term Loan from Related Parties	-	-	-
Proceeds From Long-Term Borrowings from Financial Institutions	-	-	-
- Net Of Cash Paid for Debt Issuance Cost	5.57	643.59	1,996.20
Repayments To Long-Term Borrowings from Financial Institutions	(143.56)	(301.20)	(738.46)
Subscription Of Shares in Subsidiaries by Non-Controlling Interests	1.846	0.08	27.12
Cash Paid for Additional Interests in Subsidiaries	-	(3.00)	-
Net Cash Generated From (Used In) Financing Activities	(145.93)	771.14	3,165.64
Net (Decrease) Increase in Cash and Cash Equivalents	168.64	65.75	714.15
Cash And Cash Equivalents at The Beginning	44.643	217.59	288.34
Cash And Cash Equivalents Grouped as Assets Under Share Subscription Agreement	-	0.01	-
Exchange Rate Differences	4.32	4.99	84.51
Cash And Cash Equivalents at The End	217.60	288.34	1,087.00

(2) Financial Ratio

Financial Ratio	31 December 2020	31 December 2021	31 December 2022
<u>Liquidity Ratio</u>			
Liquidity Ratio (Times)	1.67	0.99	1.26
Quick Liquidity Ratio (Times)	0.40	0.35	1.20
Cash Flow Liquidity Ratio (Times)	0.14	(0.13)	(0.53)
Trade Receivables Turnover Ratio (Times)	8.33	6.85	4.05
Average Collection Period (Days)	43.21	52.58	90.11
Inventory Turnover Ratio (Times) ⁽¹⁾	14.64	28.89	11.36
Average Sales Period (Days)	24.93	12.64	32.13
Accounts Payable Turnover Ratio (Times)	4.99	4.10	4.03
Duration Debt Payment (Days)	73.22	88.94	90.66
Cash Cycle (Days)	(5.08)	(23.73)	31.57
<u>Profitability Ratio</u>			
Gross Profit Margin (Percent)	43.36	39.57	23.39
Operating Profit Margin (Percent)	49.07	25.79	0.14
Other Income Rate (Percent)	1.22	2.86	1.62
Net Profit Margin (Percent)	37.40	15.26	10.30
Cash-To-Profit Ratio (Percent)	(81.68)	164.94	(553.53)
Return On Equity (Percent)	11.77	4.75	3.25
<u>Efficiency Ratio</u>			
Return On Assets (Percent)	5.46	2.28	1.14
Return On Fixed Assets (Percent)	21.87	10.68	3.65
Asset Turnover (Times)	0.15	0.15	0.11
<u>Financial Policy Ratio</u>			
Debt To Equity Ratio (Times)	1.07	1.09	2.23
Interest Coverage Ratio	4.85	2.80	2.81
Obligation Compensation Ratio (Cash Basis)	(0.39)	0.10	0.35
Dividend Payout Ratio ⁽²⁾	-	-	-



5. General information and other important information

5.1 General information, name, location, telephone, fax of other references

Name	Prime Road Power Public Company Limited
Location	1 TP & T Tower, 22nd Floor, Soi Vibhavadi Rangsit, Chatuchak, Bangkok 10900 Telephone: 0-2105-8686, Fax: 0-2257-7006
Securities Registrar	Globlex Securities Company Limited The head office is located at 87/2, CRC Building, 12th Floor, All Season Place, Wireless Road, Lumpini, Pathumwan, Bangkok 10330 Telephone: 0-2672-5810, Fax: 0-2687-7074
Representative of Debenture Holder	PricewaterhouseCoopers ABAS Company Limited 179/74-80, Bangkok City Tower, South Sathorn Road, Thungmahamek, Sathorn, Bangkok 10120 Telephone: 02-334-1000, Fax: 02-264-0790
Legal Advisor	Legal Advisory Council Company Limited 444, Olympia Thai Tower, 16th Floor, Ratchadaphisek Road Samsen Nok, Huai Khwang, Bangkok 10310 Phone: 02-512-6090
	Anajak Law Office Co., Ltd. 600/33-34, Soi Saha Kanpramool, Pracha Uthit Road, Wang Thonglang, Bangkok 10310 Phone: 02-196-1965
	K. Smith & Partners Co., Ltd. 86/1, Thai Weerawat Building, 9th Floor, Krungthonburi Road. Banglumpoo Lang, Khlong San, Bangkok 10600 Phone: 02-437-7155
	SCL Nishimura & Asahi Limited Company 63, Athenee Tower, 34th Floor, Witthayu Road, Lumpini, Pathumwan, Bangkok 10330 Phone: 02-126-9100

5.2 Other Important Information

5.2.1 Specify other information that may significantly affect decisions of investors, if the Company sees there is any other necessary information that is useful or can exert a significant impact on investors' decision-making; or for equal accessibility to information of all groups of investors. The Company still has the duty and responsibility to disclose the information correctly and does not skip information that should be notified to investors so they can make investment decisions.

-N/A-

5.2.2 Explain the limitation of foreign shareholders in the event that the Company enforces such a policy to seek a resolution of the shareholders' meeting in offering shares, increasing capital or issuing transferable subscription right, or TSR, to shareholders as per the proportion of shareholding without issuing and offering them to shareholders that will bring the duties under foreign laws to the Company.

-N/A-

5.3 Legal Disputes

As of 31 December 2022, the Company and the subsidiaries had no legal dispute which may affect the Company's assets at the rate higher than five percent of the shareholders' equity and has no legal dispute that exerted a material adverse effect on the Company's operation.

However, a subsidiary suffered a legal dispute that was lower than 5 percent of the shareholders' equity. On 25 December 2018, Mr. Chanchai Wongsunthorn ("the Plaintiff") filed a lawsuit against Power Energy Development Company Limited ("PED"), 5AMATA Company Limited ("5AMATA") and two of the executives of the companies according to the undecided case Por. 7554/2563. The Court of First Instance issued a judgment on 27 February 2020, requiring the Company to transfer 1,260 shares, amend the list of shareholders of the Company, and submit a new list of shareholders only to the Department of Business Development, Ministry of Commerce. The judgment didn't order that the Plaintiff become a director of the subsidiary. The Plaintiff was a shareholder of 5AMATA, which was a subsidiary of the Company. As of 27 February 2020, the Plaintiff held 5,599 shares of 5AMATA,

representing 40 percent of the paid-up capital.

The Company filed an appeal on 6 May 2020. The Appeal Court had an appointment to announce the Appeal Court's order, which upheld the decision by the Court of First Instance (the Civil Court). In summary, the Court of Appeal ordered the transfer of 1,260 shares, which was equivalent to nine percent of the total shares, to Mr. Chanchai Wongsoonthorn. Other appeals were rejected. The Company submitted a petition. As such, the respective petition dated 6 October 2021 stated the following issues:

1. The Company's Request: The Company urged the Supreme Court to consider and issue an order authorizing the appeal of the judgment of the Appeal Court.
2. The Company's Request: The Company urged the Supreme Court to consider the judgment that changed the decision by the Court of First Instance by dismissing the Plaintiff's claim for handing over 1,260 shares to the Plaintiff and requesting the Company to amend the list of shareholders of the Company and submit a new list of shareholders to the Department of Business



Development, Ministry of Commerce and requested to uphold the judgment by the Court of First Instance involving the Plaintiff's other requests.

This above-mentioned case is currently under consideration by the Supreme Court. Although the outcome of the case may remain unpredictable, the Company believed that the case is unlikely to harm the assets of the Company or subsidiaries and affect the financial position or performance of the Company. In addition, the case has exerted no impact on the percentage holding of PED in 5AMATA which is at 51 percent of the paid-up capital.

Moreover, the Company had a civil dispute at the Koh Samui Provincial Court. The matter was a breach of land lease contract, with Mrs. Sakorn Muangprom ("the Plaintiff") filing a lawsuit against Prime Road Power Public Company Limited in the undecided case Por. 15/2564. The Koh Samui Provincial Court came to its judgment on 14 June 2022, ordering the Company to make a payment of 946,776 baht, together with an interest at a rate of 7.5% per year of the principal of 864,000 baht; cancelled the disputed land lease and paid the damages as the loss of use payment to the Plaintiff at a rate of 36,000 baht per month. The Company had appealed against the judgment and requested for the stay of execution. The Court has accepted the appeal and the Company is waiting for the Appeal Court's order. On 20 July 2021, GIS Company Limited ("the Plaintiff") filed a lawsuit against Prime Road Power Public Company Limited in the undecided case Tor. Por. 97/2564 regarding a breach of programming contract. The Intellectual Property Court came to its judgment on 31 August 2022, ordering the Company to make a payment of 475,615 baht, together with an interest at a rate of 5% per year and pay the costs of action and her attorney fee of 10,000 baht for the Plaintiff.

On 24 June 2022, the Company had a civil dispute against Mr. Wutthisak Limpanich, with Mr. Pibulsak Sukpong as his proxy ("the Plaintiff") in the undecided case Por. 3098/2565, regarding a breach

of a joint venture contract. The Court of First Instance ordered a disposal of the case for it to be dealt with by arbitration. As of 31 December 2022, the dispute had not been brought into arbitration.

On 29 June 2020, the Company had a civil dispute against Penta Interior & Turn Key Company Limited ("the Plaintiff") in the undecided case Por. 3213/2563, regarding a breach of a design and build contract. On 31 August 2022, the Court ordered the Company as a defendant to make a payment of 2,803,400 baht, together with an interest at a rate of 7.5% per year to the Plaintiff.

On 11 October 2022, Siam Commercial Bank Public Company Limited filed a lawsuit against Wongpaiboon Engineering Company Limited in the undecided case Mor. Yor. 252/2565, regarding a breach of a loan contract and a contract of guarantee. The case is in the middle of the proceedings of the Court of First Instance.

On 26 December 2022, Mr. Chanchai Wongsoonthorn filed a lawsuit against 5AMATA Company Limited in the undecided case Por. 6433/2565, regarding a dispute of request for the Company's dividend payment. As of 31 December 2022, the case is in the middle of the proceedings of the Court of First Instance.

Apart from the aforesaid civil disputes, the Company are also involved in additional criminal cases, including:

1. Case of false 2015-2017 shareholder list submission: Mr. Chanchai Wongsoonthorn filed a lawsuit against two directors of 5AMATA Company Limited in the undecided case Or. 352/2565.
2. Case of false 2020 shareholder list submission: Mr. Chanchai Wongsoonthorn filed a lawsuit against 5AMATA Company Limited and its two directors in the undecided case Or. 2907/2563.
3. Case of false 2021 shareholder list submission: Mr. Chanchai Wongsoonthorn filed a lawsuit against 5AMATA Company Limited and its two directors in the undecided case Or. 239/2565.

All criminal disputes are in the middle of the proceedings of the Court of First Instance.

5.4 Secondary Markets

The company does not have any securities listed on the stock exchanges of other countries.

5.5 Financial Institutions with Regular Contact (Only If the Company Issues Debt Securities)

Debenture registrar and payment agent (for PRIME25D AII/HNW debenture)	Bank of Ayudhya Public Company Limited Address: (head office) 1222, Rama III Road, Bangpongpan, Yannawa, Bangkok, 10120 Telephone: 02-296-2796, Fax: 02-683-1302 Website: https://www.krungsri.com
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Part 2



Corporate Governance





6. Corporate Governance Policy

The Company is aware of the importance of adhering to the good corporate governance in business operations. Therefore, the Board of

Directors has established a good corporate governance policy as a guideline as follows.

6.1 Overview of the Corporate Governance Policies and Practices

The Company believes that good corporate governance results in efficient and effective, transparent, concise, trackable management to enhance the Company's operations, create confidence for all shareholders, stakeholders and related parties as well as successfully reaching its most important aim, which is to maximize

its values for shareholders. The Company has set a corporate governance policy in order to use as a guideline and a framework for its operations in accordance with the guidelines from the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and the governing agencies.

6.1.1 Policies and practices related to Board of Directors

The Company is aware of the importance of good corporate governance, which is the main factor in creating fairness for all stakeholders and strengthening the effectiveness of the Company's operations. In addition, good corporate governance also adds value to shareholders, resulting in the Company's steady and sustainable growth. The Company therefore aims to promote its business operations in accordance with the principles of good corporate governance by using the practice and guidance in accordance with the SEC's

Corporate Governance Code for listed companies 2017) in order to improve the business of the Company, equip itself with clear and standard practices, strengthen knowledge and understanding, and promote a good corporate culture and consequently good corporate governance in the organization and group, enabling the business to continue its sustainable operations. In this regard, the corporate governance policy consists of eight categories of principles as follows:

Principle 1 The roles and responsibilities of the Board of Directors as organization leaders that create sustainable value for the business

1. The Board of Directors understands and recognizes the roles and responsibility as leaders of to ensure good management in:
 - » Defining objectives and goals;
 - » Setting strategies, operational policies and significant resource allocation to achieve objectives and goals; and
 - » Monitoring, evaluating, and overseeing performance report.
2. The Board of Directors has a policy on corporate governance in order to sustainably create values for the business to successfully operate the Company's business.
3. The Board of Directors is responsible for ensuring all directors and executives carry out their performance with accountability and responsibility, duty of care, and duty of loyalty for the utmost benefit of the Company, and must provide sufficient mechanisms to ensure the Company's operations comply with the laws, objectives, regulations, the Board of Directors' and the shareholders' meeting resolutions as well as company policies, such as the related party transaction policy.
4. The Board of Directors understands the scope of their duties and responsibilities, and clearly

specifies the same for the sub-committee, managing directors and management team, as well as following up and supervising the

managing director and management team to ensure they strictly follow as assigned.

Principle 2 Setting the main sustainable objectives and goals of the business

1. The Board of Directors substantially gives importance to setting business objectives and main goals for sustainability, consistent with value creation for the business itself, trading partners, employees, shareholders, stakeholders and society.
2. The Board of Directors ensures that the annual and medium-term business objectives, goals and strategies are consistent with its main objectives and goals, plus the innovation and technology are appropriately and safely applied.

Principle 3 Strengthen the Board of Directors' effectiveness

1. The Board of Directors has duties and responsibilities in determining and reviewing the Board of Directors structure in terms of appropriate number of directors, composition, qualifications, expertise, experience, and proportion of independent directors necessary to achieve the specified objectives and main goals.
2. The Board of Directors appoints the appropriate persons as a chairman of the Board of Directors, and ensures that the composition and operations of the Board of Directors facilitate independent discretion. In case that the chairman is not an independent director, the Board of Directors will appoint one independent director to jointly determine the agenda of the Board of Directors meeting with the Chairman, promoting a balance of power between the Board of Directors and the management.
3. The Board of Directors will supervise on the transparent and clear committee recruitment and selection process in order to get the Board of Directors and sub-committee members with qualifications consistent with the specified components.
4. Before proposing the Board of Directors' remuneration for approval in the shareholders' meeting, the Board of Directors shall consider the structure and compensation rates appropriate to the responsibilities and motivate them to lead the organization up to short- and long-term goals.
5. The Board of Directors will confirm all directors are responsible for their duties and allocate sufficient time for such duties.
6. The Board of Directors has established a framework and mechanism for significantly controlling policies, and operations of subsidiaries and other businesses under the Company's investment at the level appropriate for each business and for its subsidiaries and associates to gain mutual understanding.
7. The Board of Directors has a policy to evaluate the annual performance of the Board of Directors, sub-committee and individual directors, the evaluation results of which will be used for further development.
8. The Board of Directors will make certain each director knows and understands about roles, nature of business and laws related to business conducts, as well as to support all directors to regularly acquire skills and knowledge for performing their duties.
9. The Board of Directors will ensure that the operations of the Board of Directors are in order and easily accessible to the necessary information, and appoint a secretary with knowledge and experience appropriate to support its operations.



Principle 4 Recruiting and developing senior management and personnel management

1. The Board of Directors will ensure that, on the recruitment and development process, the managing director and senior executives have knowledge, skills, experience, and characteristics necessary to drive the organization to its goals.
2. The Board of Directors will establish the suitable remuneration and evaluation structure.
3. The Board of Directors is required to understand the structure and relationships of shareholders that may affect the business management and operation.
4. The Board of Directors will monitor the personnel management and development for them to have the appropriate knowledge, skills, experience and motivation.

Principle 5 Promote innovation and business practices with social and environmental responsibility

1. The Board of Directors gives importance to and supports the innovation creations that raise business value while bringing benefits to all involved stakeholders and being responsible to society and the environment.
2. The Board of Directors will monitor the management to conduct business with social and environmental responsibility, and reflect in the operational plan to ensure that all departments of the organization operate in accordance with the business objectives, main goals and strategic plans. In this regard, the Board of Directors will provide a mechanism to secure the ethical business operation, social and environmental responsibility, and the rights of stakeholders to be a guideline for all organizational units to achieve the main sustainable objectives and goals.
3. The Board of Directors will monitor the management to efficiently and effectively allocate and manage resources by considering the impact and the development of resources throughout the value chain in order to sustainably achieve the main objectives and goals.
4. The Board of Directors will provide a framework for information technology governance and management at the organizational level in line with the needs of the business. This includes utilizing information technology to increase business opportunities and develop operations and risk management for the business to achieve the objectives and main goals.

Principle 6 Appropriate risk management and internal control systems

1. The Board of Directors will ensure that the Company has a risk management system and internal control in place to effectively achieve the objectives, complying with relevant laws and standards. The Company intends to have good corporate governance by applying the ERM: Enterprise Risk Management, in accordance with risk management guidelines of the COSO: The Committee of Sponsoring Organizations of the Treadway Commission. In this regard, the Board of Directors, executives and employees of all levels must apply the mentioned practices appropriately, and realize their responsibilities to comply with risk management policies in order to successfully manage risk with maximum efficiency. The guidelines are as follows:
 - » The Board of Directors is required to understand the Company's crucial risks

and set the clear and proper measures and operational plans to manage the possible risks.

- » The Board of Directors has approved a risk management policy consistent with the business objectives, main goals, strategies, and risk appetites as a framework for the mutual risk management process operations in the organization. In addition, communication risk management policies will be informed to all executives and employees for acknowledgement and compliance.
- » The Board of Directors has included the Company risk identification in the annually risk management report to identify all types of risks that affect business operations in the Company, business unit, department, and function levels, by considering both external and internal factors that prevent the Company from being able to achieve its objectives. This includes strategic, operational, reporting, compliance and information technology risks.
- » The Board of Directors is responsible to ensure that the business assesses the impact and likelihood of the identified risks in order to prioritize the risks, and have appropriate risk management methods.
- » The Board of Directors is responsible for regularly monitoring and evaluating the effectiveness of risk management.

- » The Board of Directors is responsible for ensuring that the business is operating in accordance with the related laws and standards locally and internationally.

2. The Board of Directors has appointed the Audit Committee that is able to perform duties efficiently and independently.
3. The Board of Directors will monitor and manage any potential conflicts of interest between the Company and the management, Board of Directors or shareholders, as well as preventing improper use of the Company's properties, information and opportunities, and inappropriate transactions with persons who have connections with the Company.
4. The Board of Directors clearly establishes an anti-corruption policy and communicating it to all levels of the organization and external parties for actual implementation.
5. The Board of Directors has provided the whistleblowing channels for receiving complaints and taking actions with the clear guidelines in the Whistle Blowing Policy, including (1) Scope of complaints and whistleblowing; (2) Guidelines for making complaints and whistleblowing; (3) Protection of whistleblowers or witnesses and relevant parties; (4) Appointment of an Investigation Committee; and (5) Provide more than one whistleblowing channel.

Principle 7 Maintain financial reliability and information disclosure

1. The Board of Directors is responsible for ensuring that the financial report preparation and disclosure of important information is accurate, sufficient, timely, and in accordance with relevant rules, standards and guidelines.
2. The Board of Directors will follow up to ensure that the group's financial liquidity and solvency.
3. In the event that the business encounters or is likely to encounter financial problems, the Board of Directors can ensure that the business has a plan or other mechanisms to



solve financial problems, under consideration of the rights of stakeholders.

4. The Board of Directors has a policy to prepare sustainability reports as appropriate.
5. The Board of Directors will have the management set up an investor relations unit to communicate and publicize information beneficial to shareholders, and other stakeholders appropriately, equitably, and in time.

Principle 8

1. The Board of Directors will ensure that shareholders are involved in making important decisions of the Company.
2. The Board of Directors will ensure that the shareholders' meetings proceed with smoothness, transparency, and efficiency

Board of Directors Structure

The Board of Directors structure consists of the Board of Directors and three sub-committees, namely the Audit Committee, Executive Committee and Nomination and Remuneration Committee.

Board of Directors

The Board of Directors plays an important role in corporate governance for the best interest of the Company and is responsible for the performance of duties with care and prudence to shareholders. In this regard, the Company has set the principles and guidelines as follows:

1. The Board of Directors shall have leadership, vision, and independence in decision-making for the best interest of the Company and shareholders as a whole.
2. The Board of Directors will clearly distribute roles, duties and responsibilities between the Board of Directors and management.
3. The Board of Directors will ensure that the Company systematically conducts various activities in a lawful and ethical manner.
4. The Board of Directors consists of directors with diverse qualifications in terms of skills, experience, and talents that are beneficial to the Company, including the dedication of

6. The Board of Directors encourages the use of information technology in the publicity of information in accordance with the established criteria and via the Stock Exchange of Thailand, and also discloses its information in both Thai and English through other channels, such as the Company's website.

and allow shareholders to exercise their rights.

3. The Board of Directors will supervise the disclosure of resolution and the minute preparation of the shareholders' meetings to ensure correctness and completeness.

time and effort in performing duties to strengthen the Company's Board.

5. The recruitment process for the position of directors to be appointed in the shareholders' meeting shall be transparent, with no influence of the controlling shareholder or management team and build confidence for external parties.
6. The Board of Directors will set up various sub-committees to assist on studying and sorting work as needed, especially in the case when fair judgment is required, and set policies, roles, responsibilities, work processes such as meeting holding and clearly reporting to the Board of Directors, etc.
7. The Board of Directors shall understand their responsibilities and the nature of the business conduct of the Company, ready to freely express their own thoughts.
8. The Board of Directors shall update their knowledge all the time.
9. The Board of Directors shall perform duties with honesty, carefulness and discretion by taking into account the best interests of the Company and fairness to shareholders by giving accurate and complete information.

10. The Board of Directors shall devote sufficient time to fully perform their duties, and attend the Board of Directors meetings every time except for special reasons
11. The Board of Directors will not approve their own remuneration but set up a transparent remuneration determination process for

shareholders to approve. The level and composition of remuneration must be suitable enough to attract and maintain quality directors as desired, and unreasonable compensation will be avoided.

Scope of duties and responsibilities of the Board of Directors

The Board of Directors, as a shareholder representative, has a duty to oversee the business in accordance with the laws, objectives and regulations of the Company, as well as the principles of good corporate governance, in which goals, policies and operational directions of the organization are defined in order to create values for the business and returns on investment for shareholders with expertise and ethics in conducting business as a core and also for the best benefits of all stakeholders.

1. Perform duties in accordance with the laws, objectives and regulations of the Company as well as the resolution of the shareholders' meetings with honesty and carefulness to protect the interests of the Company.
2. Define the Company's vision, policies and operational direction, identify and revise of the Company's vision, missions, goals, policy, operational direction, long-term strategies, plans and annual budget every year and ensure the management department to efficiently and effectively follow the specified policies to maximize the values for the Company and shareholders.
3. Establish policies, business strategies, operational plans, and annual budgets of the Company for monitoring and supervising the management, including the Company's quarterly performance and results against plans and budgets, and forecasting the trend for the next phase of the year.
4. Carry out various matters relating to business

plans, budgets and significant transactions in accordance with the Board of Directors' approval authority manual.

5. Provide an internal control system, risk assessment and risk management measures with regular follow-ups as well as supervision, control, monitoring and evaluation of risk management covering the entire organization to prevent events leading to corruptions in the Company.
6. Evaluate the management performance regularly and maintain the appropriate compensation mechanism for senior management.
7. Set the framework and policy for salary determination and raise, bonus, compensation and gratuity determination for the Company's employees.
8. Carry out tasks in the management, provide reliable accounting, financial reporting and auditing systems, and ensure there is an adequate and appropriate internal control system.
9. Consider and approve the acquisition or disposition of assets, investments in new businesses, establishing, merging or dissolving subsidiaries and comply with the laws, announcements, regulations and other relevant regulations.
10. Consider and/or provide opinions on connected transactions and/or entering into the transactions (in case that the transactions are not of the amount needed to be approved in the shareholders' meeting) of



the Company and its subsidiaries in accordance with the laws, announcements, relevant rules and regulations.

11. Ensure that there is no conflict of interest between the Company's stakeholders.
12. 12. Consider and approve interim dividend payment to shareholders and report the same in the next shareholders' meeting
13. Consider various matters while taking into account the fair benefits of all shareholders and stakeholders in case they have an interest in contracts made with the Company or hold more or less shares in the Company or subsidiaries. For transactions involving with directors or persons that may have interests or benefits or other conflicts of interest with the Company or its subsidiaries, such involved directors have no right to vote for approving the transactions.
14. Ethically manage the business, review the corporate governance policy and evaluate the policy implementation at least once per year.
15. Report their responsibilities in the preparing financial reports together with the auditor's report in the annual report, covering important issues in accordance with the Stock Exchange of Thailand's policy on good practice for directors of listed companies.

16. Assign one or more directors or other persons to perform any act on behalf of the committee and the authorization to the mentioned director must not be delegation or sub-delegation which enables the authorized directors or persons to approve transactions they may have conflicts, vested interests or any other form of interests against the interests of the Company or its subsidiaries.

17. Appoint sub-committees, such as Executive Committee, Audit Committee, Nomination and Compensation Committee and Risk Management Committee, etc., to oversee the administration and internal control systems in accordance with the established policies.

18. Appoint a company secretary in order to ensure that the Board of Directors and the Company comply with the relevant laws and regulations, by considering a person who has knowledge, ability, experience in their work and also independence to fully assist the Board of Directors.

The scope of authority, duties and responsibilities of the Board of Directors require them to participate in at least one Thai Institute of Directors' director training course to enhance their skills. In the present, all Board of Directors members have passed at least one IOD training course.

Composition and Appointment of the Board of Directors

Composition of the Board of Directors

1. The Board of Directors comprises of not less than 5 persons but not more than 15 directors, with an independent committee of not less than 3 people and 1/3 of the total number of directors; however, not less than half of all directors must be living in Thailand.
2. The Board of Directors consists of not less than 3 independent non-executive/

independent directors with desired qualifications for independency in duty performance and sufficient opinion expression. At least 1 Audit Committee member should be expertise and have experience in accounting and finance.

3. Members of the Board of Directors may or may not be shareholders of the Company.

Qualifications of Independent Directors

1. Possess the independent qualifications in line with the regulations stipulated in the Stock Exchange of Thailand announcement: ‘Qualifications and Scope of Work of Audit Committees’.
2. Be a non-executive director who acts independently from the management team and the controlled shareholders and has no business relationship with the Company that may restrict the independency of opinion expression.
3. Hold shares not exceeding 1 percent of the Company’s total voting shares, including those held by persons related to the independent directors.
4. Be a director in no more than other five listed companies.
5. Do not involve with the Company’s management and not be an employee, staff member, or consultants with pay, have no control over the Company, subsidiaries, associates, related companies or be a person with conflicts, benefits or interests of the aforementioned natures for at least two years.
6. Have no blood or legal relations as a parent, spouse, sibling and child, including the spouse of the child of the management, major shareholders, controlling person or persons to be nominated as an executive or controlling person of the Company or its subsidiaries.
7. Have no business relations with the Company, subsidiaries, associates or potential conflicting juristic persons and not be under such conditions that may prevent independent opinion expression towards the company’s operations.
8. Not currently be or had ever been an auditor of the Company, subsidiaries, associates or potential conflicting juristic persons, a major shareholder, non-independent director, executive or managing partner of an auditing firm in which auditors of the Company, subsidiaries, associates or potential conflicting juristic persons unless at least two years have passed before the permission is submitted.
9. Not currently provide or had never provided any professional services, including legal or financial ones with a fee of more than THB 2 million per year from the Company, subsidiaries, associates or potential conflicting juristic persons. However, in case that the professional service provider is a juristic person, the person should not also be a major shareholder, non-independent director, executive or managing partner of the professional services provider unless at least two years have passed.
10. Have no direct or indirect financial and management benefits or interests in the Company, its subsidiaries, affiliates or major shareholders.
11. Have no prohibited characteristics as prescribed by the Securities and Exchange Commission.
12. Be independent from the Company’s major shareholders.
13. Be able to protect the benefits of all shareholders equally.
14. Prevent conflict of interests between the Company and executives, major shareholders or other companies under the same group of executives or major shareholders.
15. Be able to attend the Board of Directors’ meetings to decide on the important issues and provide independent opinions.
16. Have good knowledge, capabilities, skills, expertise, experience, leadership and visions for the benefit of the Company’s business operation.



The Criteria and Methods for Appointing the Board of Directors are as follows:

1. Shareholders consider and approve the appointment of the Board of Directors by voting: one shareholder per vote.
2. Each shareholder may exercise all their votes according to Item 1 to select one or many persons to be directors. In case of voting for many persons as directors, the vote may not select any specific persons.
3. The number of persons who receives the highest votes in descending order shall be selected as directors in the same number of directors allowed at that time. In the event that person selected in descending order having equal vote which exceed the number of required directors, the chairman of the meeting shall have the casting vote.
4. The Board of Directors shall select one director as a chairman of the Board of Directors. As the committee deems appropriate, one or many directors can be selected as vice chairmen to perform duties according to the regulations of the business as entrusted by the chairman.

Term of the Board of Directors

The term of director is 3 years. At every annual general meeting, one-third of the directors must vacate. If the number of directors cannot be equally divided into 3, then the directors shall vacate in the number closest to 1/3. The directors who vacate the office may be re-selected.

Directors must draw lots to retire in the first and second years after the registration of the Company. In the following years, the directors staying longest in the position shall be retired. Apart from the term expiration, directors will vacate when:

1. Death
2. Resignation
3. Disqualification or containing any prohibited characteristics under the law on public companies and that on securities and stock exchange
4. Resolution of shareholders meeting
5. Court order

The Board of Directors' Meeting

The Board has prepared the schedules for Committee and Sub-committee Meetings in advance so that each member of the Board can manage their personal schedules to attend the meetings. However, the schedule is subject to change and will not apply in the special agenda. Furthermore, the minimum number of directors

The meeting of shareholders may pass a resolution to dismiss any committee member before the expiration of the term, with vote of not less than 3/4 of the total number of shareholders who attended the meeting and have voting right as well as not less than half of the number of shares held by the shareholders who attended and have voting right.

In the case that the position of a director is vacant for reasons other than the expiration of the term, the Board of Directors shall select a person of desired qualifications with no prohibited characteristics under the law on public limited companies and that on securities and stock exchange to take the place in the next Board of Directors' meeting, except that the term of the director is less than 2 months left. The replacing director can be in the position only for the remaining term of the former director.

attending the meeting must not be less than half of total to carry out the meeting. There must be at least 2/3 of the total number of directors attending the meeting to vote on any resolution; the chairman of the Board of Directors shall be a chairman of the meeting. If the chairman is not present at the meeting or is unable to perform his

duties, directors should select one of them as a chairman of the meeting instead. All directors have the opportunity to openly discuss and express their opinions. In the event that any

Evaluation of the Board of Directors

The Company arranges an annual self-assessment for the Board of Director and Sub-committees, namely Audit Committee and Nomination and Remuneration Committee, at least once per year. The Board of Director shall review, improve, and

directors have significant interests in the matter under consideration, the directors must leave the meeting during the consideration of such matter.

increase their performances. These self-assessments of the Board of Directors and Sub-committees follow the same guidelines as that of directors issued by the Stock Exchange of Thailand.

The Evaluation of the Entire Board of Directors is Divided into 6 Topics as follows:

1. Structure and qualifications of the Board of Directors
2. Roles, duties and responsibilities of the Board of Directors
3. Board of Directors meetings
4. Directors' duties
5. Relationship with the management
6. Self-development of directors and executive development

Determination of Board Member Remuneration

The determination of directors' remuneration (monthly remuneration, meeting allowance and bonus) is in line with the Company's strategies and long-term goals and in the nature that is comparable to that in the same industry in terms of experiences, responsibilities, accountability and responsibility, and the expected contribution from

each director subject to added duties and responsibilities. The directors' remuneration is sufficient to motivate the directors to perform their duties efficiently to achieve the goals and business direction through a transparent process, building confidence among shareholders.

Succession Plan and Top Executive Development

The Board of Directors establishes a succession plan to prepare for the succession of Chief Executive Officer and top executives. In this pursuit, Chief Executive Officer is required to report the results of the planned operations at least once a year. This includes determination of the policy for recruiting the Chief Executive Officer specifying that, if qualified, external persons or employees from senior director level and above

can be appointed in the position of Chief Executive Officer and for the Company's utmost benefit. Furthermore, the Nomination and Remuneration Committee has been assigned to consider criteria and methods of recruiting, developing, and evaluating the performance of the Chief Executive Officer as well as determining the criteria and remuneration structure of the Chief Executive Officer.



Sub-Committee

The Board of Directors has appointed sub-committees for good corporate governance to study and sort the work of the Board of Directors

consisting of the Audit Committee and the Nomination and Remuneration Committee.

6.1.2 Policies and Practices Relating to Shareholders and Stakeholders

1. Risk Management Policy

1.1 Risk Management Principle

The Company aims to ensure corporate governance by adopting enterprise risk management (ERM) under the risk management framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO) which is an international standard risk management guideline as the Company's risk management guidelines. The Board of Directors, executives and employees at all levels must appropriately commit and adopt it and realize the responsibility to comply with the risk management policies to ensure success and greatest effectiveness in risk management.

1.2 Risk Management Policy

The Company values the importance of enterprise risk management because the principle helps the Company achieve business objectives and goals while upholding good corporate governance and sustainable and stable growth. Therefore, the Company has established the risk management policy to use as a guideline and framework for the operations of all departments of the Company as follows:

1.3 Roles, Duties and Responsibilities in Risk Management

Risk management are the duties of all employees across levels in the Company, and consultants or persons acting on behalf or assigned to act on behalf of the Company. Listed below are the roles and responsibilities:

1) The Board of Directors

- » Have a direct responsibility to supervise the risk management.
- » Realize the risk that can exert a critical impact on the Company.
- » Ensure that the Company has implemented appropriate risk management procedures.

2) The Audit Committee

- » Independently supervise and monitor risk management.
- » Ensure that the Company has internal control in order to appropriately manage the risk throughout the Company.

3) Top management

- » Monitor the key risks of the Company and ensure that the Company enforces an appropriate risk management plan.
- » Promote and support the implementation of risk management policies and ensure that the Company has an appropriate risk management process.

4) Departments or responsible persons for risk management/ risk management working team

- » Establish the framework and the process of risk management for the departments and propose to the Risk Management Committee for approval.
- » Provide support and recommend the risk management processes for internal departments.
- » Study and disseminate risks and risk factors to all employees.
- » Perform the duties in support of the Risk Management Committee.

5) Supervisors and employees

- » Identify and report operational risks to

higher supervisors.

- » Jointly prepare risk management plans and implement the plan which has already been approved.

6) Internal Auditors

- » Review the operations of the risk management department.
- » Communicate and coordinate with the risk management department to plan the audit according to risk (Risk Base Audition).
- » Review to ensure that the Company has an appropriate risk management system and risk management and control under the policies and regulations of the Company.

7) Other related parties

- » To cooperate in risk management.

1.4 Risk Management Procedures

The Company has set up steps in risk management consisting of 6 steps as follows:

1) Objective Setting

In the operation of every department, the operator should specify clear business objectives or work objectives in accordance with the policy, target, strategy and acceptable risk.

2) Event Identification

Persons in charge and the operator should understand the risks, risk factors and identify potential events. This may be an event that is both positive and negative for the achievement of objectives.

3) Risk Assessment

Persons in charge and the operator should assess the risk through the 2 dimensions, namely the likelihood of events that have a negative effect on the achievement of objectives and the severity of the impact.

4) Risk Response

Persons in charge and the operators should consider methods of risk management

that are efficient and effective by taking into account the acceptable risk and costs associated with the benefits received. The risk response may use one or multiple methods to reduce the likelihood of an event and the severity of the impact of the event. They can be described below:

- » Avoid
- » Share/Transfer
- » Reduce
- » Risk Acceptance

5) Control activitiesControl Activities

Persons in charge and the operators should consider risk management or controlled activities which is the policies and procedures that are implemented to ensure that the Company has managed risk according to the internal environment, business characteristics, structure and culture of the Company.

6) Monitoring

Persons in charge and the operators should arrange for follow-up, review and evaluation of risk management and report to their supervisor to ensure that risk management is performed at all levels of the Company appropriately and risks that have significant impact on the achievement of the Company's objectives are registered by those responsible.

2. Nomination and Remuneration Committee

The Company is aware of the importance of the roles and responsibilities of the directors which are an important person in conducting business to achieve objectives or goals under the sustainable growth. The Board of Directors should consist of directors with various qualifications in terms of skills, experience, and specific knowledge that are beneficial to the Company, and the



dedication of time and effort in performing duties. When the position of a director is vacant, the Company determines the Nomination and Remuneration Committee to select and determine the remuneration of a new director to ensure that the person that will be appointed as a director is qualified as required.

3. Internal control and internal audit policies

The Company is aware of internal controls and internal audits which are considered an important basis to help the management to operate efficiently and able to achieve the objectives or goals. Business owner, directors or senior executives of the organization are responsible for procuring an efficient internal control and internal audit system and appropriate for the characteristics or size of the business and in accordance with the good corporate governance.

3.1 Internal control and internal audit policies

Internal control and internal audit are an important basic for successful business operation, stable and sustainable growth. Therefore, an effective internal control and internal audit system which is adequate and suitable for the nature of business size or environment has been procured to ensure that departments of the Company are in compliance with related laws, regulations, rules and policies. In addition, reliable, accurate and complete report and efficient performance must be procured. The Company will place importance on protection of loss or damage and improvement rather than investigations after the incident has occurred.

For the internal control of the Company to be effective according to the objectives, the

Company requires executives and employees at all levels to be responsible for internal control of the responsible work, arrange an improvement of operational processes to be efficient, productive, concise, controllable, and auditable. The Company procures an independent internal auditor to report the results directly to the Audit Committee to help the Audit Committee and the Board of Directors be confident that the main operations and important activities are carried out in accordance with the established guidelines with effectiveness.

The Company adheres to the guideline for internal control and internal audit to cover all aspects according to the components of internal control 5 aspects as follows:

1) Control Environment

- » The organization structure divides the chain of command and clearly separates duties and responsibilities.
- » Establish clear policies, targets, directions, and business plans of the Company, and ensure that corporate governance is aligned with the target goals.
- » Establish policies, regulations, and rules of the Company for use as a basis and guidelines for operations and prevent damage or omissions in the operation.
- » Prepare the Code of Conduct and business ethics for the Company and its employees so that the directors, executives, employees at all levels and relevant persons can conduct correctly and appropriately.
- » Prepare job descriptions to understand roles, duties, and responsibilities.
- » Offer training and develop employees to have knowledge, ability, skills, experience.

2) Risk Assessment

The Company pays attention to risk which is

an unpredictable event but if this unexpected event happens, damage will occur. Therefore, the Company requires all departments to assess the underlying risks in the organization and enforces control to curb risks at the acceptable level by continually and consistently assessing risks. The Company's internal audit focuses on risk-based on audit by evaluating job risks and select high-risk jobs to plan the inspection which will ensure that the investigation is effective.

3) Control Activities

The Company sufficiently and appropriately arranges internal control activities that are of efficiency and effectiveness by focusing on control activities in preventive, detective, corrective or replacement which is able to reduce potential damage and mistake. It is also able to achieve internal control objectives, such as policies, plans, budgets, procedures and operational procedures and organizational structure, division of duties, authorization table, etc. The directors, executives and employees at all levels must cooperate and strictly comply with the rules, regulations, orders or announcements.

4) Information and Communication

- » The Company provides sufficient use of necessary information and able to keep up with the situation, which must be accurate, clear, and up to date.
- » The Company provides communication between executives and operators or between departments for the understanding and coordinates operations by providing regular training to employees.

5) Monitoring

The Company regularly monitors, reviews, and evaluates internal controls by independent assessors who are independent from the works and departments, such as

internal auditors and report to the Audit Committee and the management of the Company. If the process or control has weaknesses, it is the duty of the management team to consider and establish measures to control and solve those problems systematically and continuously.

4. Conflict of Interest Policy

The Company recognizes and understands the objectives of the business for the best interest of shareholders and stakeholders and related parties fairly and transparently by giving care in handling matters that have conflicts of interest. For this reason, the Company has defined it as a policy as guidelines for practice.

4.1 Conflict of Interest Policy

The Company carries out the operation by adhering to honesty, rationale and independency. The Company treats shareholders, stakeholders and related parties equally according to the principles of good corporate governance. For any transaction that the Company does with those who have authority or who can control the decisions of the Company, such as major shareholders or executives, etc. which may cause conflicts of interest, the Company will give priority and consider the highest benefits of the Company as if doing an arm's length basis.

The Company recognizes the importance of conducting business with honesty, transparency, and accountability which is a principle of good corporate governance and strengthen the organization to be effective. The Company has formulated the policy for directors, executives and employees to avoid any actions which can be a conflict of interest to the Company. Such case may emerge out of the following:

- » Dealing with business associates of the Company such as customers, partners etc.



- » Exploiting the opportunity or internal information of the Company to seek for personal benefits.
- » Doing transactions with the Company.
- » Conducting business that competes with the Company.

Those above acts cause the Company to lose benefits. However, if necessary, in case it is inevitable, the Company will ensure that the transaction will be made with transparency and fairness, like transactions interacted with external parties in general, by taking into account the best interests of the Company and fairness to those involved to prevent conflicts of interest, the Company has established guidelines as follows:

1. The Company must not lend or guarantee for directors or businesses in which the directors hold more than 50% of the shares, except as part of the welfare of the Company.
2. Directors must not engage in business competition with the Company, unless approved by the shareholders' meeting before being appointed as a director.
3. Directors and executives must not exploit opportunities or company information to benefit themselves or others, and conduct any business that competes with that of the Company or engages in related businesses.
4. Directors and executives must not attend the meeting or abstain from voting for any transactions related to themselves that may cause a conflict of interest with the Company. If necessary for the benefit of the Company, one must carry out such transaction as if it was a transaction made to a third party (Arm's Length Basis).
5. Directors must inform the interests in relation to the contracts that the Company executed.

6. Directors and executives must prepare a report on the disclosure of conflicts of interest, annually or when an event arises.
7. Transactions such as buying, selling products or other assets, etc. of the directors with the Company must be notified to and obtain a prior approval by the Board.
8. Independent directors must attend every meeting to consider conflicts of interest or any transactions that may involve conflicts of interest.
9. Directors, executives and employees of the Company who have inside data must avoid using such inside data for their own benefit or misuse such inside data for the benefit of others.

5. Anti-corruption policies

The Company places importance to the operations by taking into account corruption, and plans to join the Thai Private Sector Collective Action Against Corruption by February 2023. The Company adheres to the principles of good corporate governance for the highest benefits of shareholders, stakeholders and related parties. Therefore, the Company has established the anti-corruption policy as a guideline as follows:

1. Directors, executives and employees must not commit corruption both directly and indirectly, such as presenting, promising, requesting, demanding or receiving benefits, influence to illegal acts or breaking trust or any other actions that are dishonest or corrupt for the benefit of oneself or others.
2. Directors, executives and employees must comply with the anti-corruption policy and measures and comply with Thai laws as part of the anti-corruption movement. The violation of this policy

- must be regarded as a disciplinary action and subject to a legal action according to the law as the case may be
3. Directors, executives and employees are responsible for monitoring and preventing corruption in the Company. If they witness corruption or action that may lead to corruption, they must report to the supervisors immediately or may raise a red flag through the channels specified by the Company.
 4. The Company will ensure the confidentiality of those who report a case. The informant acting in good faith to the Company and with sincerity; and those who refuse to commit fraud will be protected by the Company and will not be affected from any such action.
 5. The Company has established the policies and guidelines to prevent corruption of any forms such as political assistance, charitable donations, subsidy, gift, welcome service fee, etc. and enforced the monitoring to follow up on such matters to be transparent and not contrary to relevant laws or favoring improperly, inappropriately.
 6. Put in place a sufficient and appropriate internal control system to prevent corruption and operations that do not comply with good corporate governance principles.
 7. Complete an assessment of the risk of corruption and appropriate anti-corruption measures.
 8. Provide communication channels for employees and stakeholders to be aware of the anti-corruption policy and able to notify clues, complaints, and suggestions to the Company to investigate the facts and brought to improve.
 9. Develop a human resource management system, create values and culture of anti-corruption by communicating and disseminating knowledge to employees to acknowledge and understand the anti-corruption policy including ethical guidelines.
 10. Notify subsidiaries, associates, other associated companies and business representatives to implement anti-corruption measures and disclose anti-corruption policies and measures to employees and the public.
 11. Procurement process must be conducted transparently, and do not violate laws, working rules and procedures rolled out by the Company as well as regularly review procurement must be done.
- 6. Policy on Whistleblowing and Complaints**
- As the Company implements the anti-corruption policy, it has established the policy for the reporting of whistleblowing and complaints to guarantee that those participating in the opposition against corruption are confident that the Company has transparent, safe, and fair channels and procedures for complainant and whistleblower.
- 6.1 The Scopes of Whistleblowing and Complaints**
- As there is doubt, belief or reasonable ground to believe in good faith, that such act is dishonest or not transparent or violations of good practice regarding:
1. Policies, regulations, requirements or regulations of the Company
 2. Good corporate governance, and the Company's Code of Conduct and ethics
 3. Law, official regulations
- 6.2 Eligible Persons on Whistleblowing and Complaints**
- Employees at all levels of the Company,



including third parties or people in general with concern under the boundary as specified can report whistleblowing and complaints to the Company.

6.3 Protection

The Company will keep the information and details of the whistleblower or the complainant and the accused confidentially or may disclose only those involved in the investigation or related persons in a limited group. Any disclosure of any information the Company will consider carefully by considering the safety of the whistleblower or complainant data source or related persons.

The Company will appoint an investigation committee to jointly look into the whistleblowing and complaints with prudence, caution and fairness to all parties. In the case of the complainant or those who cooperate in the investigation of facts deems that they may not be safe, they can request the management or the investigation committee to determine appropriate protection measures.

6.4 The Appointment of the Investigation and Fact-finding Committee

The Company has assigned the managing director to appoint the Investigation and Fact-finding Committee to investigate the fact and to collect evidence and take any action in the investigation, as well as suggestions on how to handle the complaint. The investigation process must be transparent and fair.

The Investigation and Fact-finding Committee comprises of representatives from 3 sectors:

- 1) Human Resources Department
- 2) The department of the accused
- 3) Other department which is independent such as the Finance and Accounting Department etc.

6.5 The Channels of Whistleblowing and Complaints

(1) The Channels of Whistleblowing and Complaints

1. Suggestion box and complaints
2. Policy on Whistleblowing and Complaints
 - » Supervisors across levels
 - » Human Resources Director
 - » Company Secretary
 - » Member of the Audit Committee
 - » Company Director
3. Post:
 - » Send directly to the Board of Directors or the Audit Committee **Prime Road Power Public Company Limited**
Location: No. 1, TP&T Tower Building, 22th Floor, Soi Vibhavadi Rangsit 19, Vibhavadi Rangsit Road Chatuchak, Chatuchak, Bangkok 10900

For all channels of whistleblowing and complaints, the Company Secretary is responsible for coordinating and receiving matters, and following up the investigation and compile information.

(2) Process

1. In the case of employees' complaints, the working regulations regarding complaints must be implemented.
2. In the case of whistleblowing and complaint in accordance with the scopes specified, the Company Secretary must proceed as follows:
 - » Send a complaint to the Chief Executive Officer to consider the Investigation and Fact-finding Committee to conduct an investigation
 - » The Investigation and Fact-finding Committee investigates facts, prepares reports, summarizes the inspection results and comments or recommendations to the Chief Executive Officer

- » The Chief Executive Officer considers the examination results. In the event that there is no material issue or damage or an anonymous complaint with no additional information can be found, the report is sent to the Company Secretary to be stored

6.6 Whistleblowing and Complaint Investigation Results

1. When the accused is not guilty, or the case is caused by a misunderstanding, or an improvement guideline is given to the accused or the related person to appropriately adjust behavior and no punishment is enforced, the Investigation and Fact-finding Committee should summarize the results and submit the report to Company Secretary and the Audit Committee.
2. If the accused is guilty and a disciplinary action and/or a legal action is taken (if any), the Managing Director should instruct the Investigation and Fact-finding Committee to summarize the result and submit the report to Company Secretary and the Audit Committee. The Investigation and Fact-finding Committee shall notify the results to the complainant and summarize solution to the Chief Executive Officer.

6.7 Dishonest Complaint

If complaint, whistleblowing, statement or information is proven to be filed in bad faith or intentional mistreatment, distorting the facts, in the case of employees, a disciplinary action must be considered according to the working rules and regulations of the Company. In the case of external person including committed by the employee and cause damage to the Company, the Company may consider a legal action, as the case may be.

7. The Policy on Treatment and Use of the Company's Assets

The Company's assets are considered an important resource in conducting business to achieve objectives and goals. The Company must ensure the use of assets for long service life and maximum benefit.

The Company is aware of the importance of the use of its assets, which are resources that the Company has prepared for use in the business operations of the Company. Executives, employees and related parties have the duty to fully utilize the Company's assets with responsibility for the supervision and maintenance of property in a reasonable manner and must not use the Company's assets for the benefit of themselves or others unless authorized by an authorized person.

The Company's assets mean tangible assets and intangible assets, both generating revenue and not generating revenue with value, such as movable property and real estate including technology, academic knowledge, title document information, rights, concessions rights, inventions, intellectual property, etc.

The guidelines for the preservation and use of the Company's assets are described below:

1. Directors, executives, employees and related persons are required to oversee, manage and supervise any assets of the Company to be in proper condition which requires maintenance and makes the best use of resources and assets.
2. Directors, executives, employees and related persons shall adhere to the economical principle to control the cost of production and avoid unnecessary wastage.



3. Directors, executives, employees and related persons shall not use the Company's assets for own or others' gain, unless permitted by an authorized person.

8. The policy on controlling and overseeing the operations of subsidiaries and associated companies

In supervising the operations of the Company, which operates the main business by holding shares in other companies (Holding Company), the Board of Directors gives importance to the determination of the supervision of the subsidiaries and associated companies in controlling and overseeing the operations of Subsidiaries and associated companies.

The Company assigns the directors and/or assigned persons, which have qualifications and experience suitable for the business that the Company invests in, to become a representative of the Company in order to be a director in a subsidiary or an associated company of the Company in order to control the business and operations of such subsidiary or associated company. In this regard, the Company stipulates the representatives of the Company to manage the business of the subsidiary or associated company in accordance with the rules and regulations as specified in the regulations and laws relating to the business operations of the subsidiary and/or that associated company. The proportion of representatives of Company that hold directorship in subsidiaries and associated companies has to be in accordance with the Company's shareholding proportion or mutual agreements in the case of associated companies.

In order to allow the Company to specify both direct and indirect measures and

mechanisms for the management of the business of the subsidiary and/or the associated company (if any), including monitoring the subsidiaries and /or associated companies (if any) to comply with measures, mechanisms and control policies, the Company is defined as a department of the Company itself. Including Public Company Law, Civil and Commercial Code, Securities law and relevant laws, as well as Notifications, Regulations and criteria relevant to the Capital Market Supervisory Board, Securities and Exchange Commission and the Stock Exchange of Thailand to the extent that it is not contrary to other laws, in order to protect the investment interest of the Company in the subsidiary and/or associated companies (if any) as mentioned. The Board of Directors is also responsible for overseeing and managing the subsidiaries and/or associated companies (if any), which must be approved by the Board of Directors meeting or the shareholders' meeting of the Company (as the case may be) before being approved by the Board of Directors of the subsidiaries and/or associated companies (if any) and/or the shareholders' meeting of the subsidiaries and/or associated companies (if any) (as the case may be) as follows:

(1) Matters that must be approved by the Board of Directors

- (1) Appointment or nomination of a person as a director or executive in a subsidiary and/or an associate (if any), at least according to the shareholding proportion of the Company in the subsidiary and/or an associate (if any) nominated or appointed by the directors and executives of the Company, with the discretion to vote at the board meetings of the subsidiaries and/or associated companies (if any) in matters relating to

general management and normal business operations of subsidiaries and/or associated companies (if any) as the directors and the executives of the subsidiaries and/or associated companies (if any) deem appropriate for the best interests of the subsidiaries and/or associated companies (if any), except for matters that require approval from the Board of Directors meeting or the shareholders meeting (depending on the case) before the subsidiary and/or the associated company (if any) will enter the transaction

In this regard, the nominated director or executive under the above paragraph must be a person listed in the list of directors and executives of the issuing company (White List) and have qualifications, roles, duties and responsibilities, as well as having no characteristics lacking credibility in accordance with the announcement of the Securities and Exchange Commission and the Stock Exchange of Thailand regarding the characterization of the lack of distrust of the directors and company executives.

- (2) Consideration and approval of the annual dividend payment and interim dividends (if any) of subsidiaries and/or associated companies (if any).
- (3) Amendments to the regulations of the subsidiaries and/or associated companies (if any) except the amendment of the regulations in significant matters under (2) (E).
- (4) Consideration and approval of the annual budget of subsidiaries and/or associated companies (if any).
- (5) Appointing auditors of subsidiaries and/or associated companies (if any) only if the mentioned auditors are not affiliated with the auditing office and are not a full

member in the same network of auditors of the Company, which does not comply with the Company's auditor appointment guidelines that the auditor of the subsidiary and/or the associated company (if any) must be under the audit office in the same network as the auditor of the Company.

These items from item (F) to item (P) are considered as substantial items, and if entering into the transaction, it will have a significant impact on the financial status and operating results of the subsidiary. Therefore, before the Board of Directors' meeting of the subsidiary company begins and the directors appointed by the Company to hold positions in subsidiaries will vote in the following matters, each director must first get an approval from the Board of Directors. This is the case when calculating the size of the transaction that the subsidiary company will enter into the transaction compared with the size of the Company must be approved by the Board of Directors (by using the calculation criteria for transactions as specified in the notification of the Capital Market Supervisory Board And the Stock Exchange of Thailand Board regarding the acquisition or disposition of assets and/or the connected transaction (as the case may be) to apply mutatis mutandis) in the criteria that must be considered and approved by the Board of Directors which includes the following items:

- (6) In the event that the subsidiary company enters into the transaction with the connected person of the subsidiary or the transaction relating to the acquisition or disposition of assets of subsidiaries which includes, but is not limited to the following cases.



1. To transfer or waive benefits including the waiver of claims against the person who causes damage to the subsidiary company.
2. To sell or transfer the business of a subsidiary in whole or in part to a third party.
3. To purchase or accept the transferred business of other companies to subsidiaries.
4. To enter, amend or terminate the contract regarding the leasing of all or some important subsidiaries' businesses, to assign to other persons to manage the subsidiary's business or to consolidate the subsidiaries with other parties.
5. To rent or sell in the hire purchase agreement all subsidiaries' business or assets or only the significant parts.
- (7) Borrowing, lending, credit granting, guarantees and legal acts binding the subsidiary company to have increased financial burden with other persons or other juristic persons or providing financial assistance in any other way to other people and not a normal business of the subsidiary.
- (8) Dissolution of a subsidiary company.
- (9) Any other transaction that is not a normal business transaction of the subsidiary company and that will have a significant impact on the subsidiary company.

(2) Matters that must be approved by the Company shareholders' meeting before the subsidiary company enters into the transaction

- (1) In the event that the subsidiary company enters into the transaction with the connected person of the subsidiary or the transaction relating to the acquisition

or disposition of assets of the subsidiary company. This must be the case when calculating the size of the transaction that the subsidiary company will enter into the transaction comparing with the size of the Company must be approved by the shareholders' meeting of the Company (by taking the rules on the calculation of items as specified in the relevant notification of the Capital Market Supervisory Board and the Stock Exchange of Thailand Committee *mutatis mutandis*).

- (2) Capital increase through the issuance of shares in subsidiaries and allocation of shares. Including the reduction of the registered capital which is not in accordance with the existing shareholders' proportion or any other action, as a result, the proportion of voting rights of the Company, both directly and/or indirectly, at the shareholders' meeting of the subsidiary company in any form reduces to less than the proportion stipulated in the law applicable to the Company resulting in the Company which does not have control over the subsidiary company. This must be the case when calculating the size of the transaction compared with the size of the Company must be approved by the shareholders' meeting of the Company (by taking the calculation criteria for transactions as specified in the relevant notifications of the Capital Market Supervisory Board and the notification of the Stock Exchange of Thailand enforced *mutatis mutandis*).
- (3) The dissolution of a subsidiary company, however, must be the case when calculating the size of the subsidiary company to be dissolved in comparison

with the size of the Company must be approved by the shareholders' meeting of the Company (by taking the calculation criteria for transactions as specified the relevant notifications of the Capital Market Supervisory Board and the notification of the Stock Exchange of Thailand enforced mutatis mutandis).

- (4) Any other transaction that is not a normal business transaction of the subsidiary company and the transaction that will have a significant impact on the subsidiary company, this must be the case when calculating the size of that transaction compared with the size of the Company must be approved by the shareholders' meeting of the Company (by taking the calculation criteria for transactions as specified in the relevant notifications of the Capital Market Supervisory Board and the notification of the Stock Exchange of Thailand enforced mutatis mutandis).
- (5) The amendment of the regulations of the subsidiary company in matters that may have a significant impact on the subsidiary's financial status and operations, including but is not limited to the amendment of the regulations of the subsidiary company which affects the voting rights of the Company at the meeting of the subsidiary company's board of directors and/ or the shareholders' meeting of the subsidiary company or dividend payment of subsidiaries etc.

(9) The Company and Customer Confidentiality Policy

The Company focuses on the confidentiality of the Company and customers which may have an impact on business operations,

both commercial and legal aspect. The Company has therefore established a policy to keep the confidentiality of the Company and customers.

9.1 The guidelines for disclosure of internal information are as follows:

1. Directors, executives, employees and relevant employees of the Company which sometimes have to deal with information and documents that cannot be disclosed to other people or is a trade secret such as internal information that has not been disclosed in the stock exchange, information about bidding, plans, numbers, inventions, etc., which are considered the rights of the Company, protecting data is critical to the achievement of company objectives and job security of all employees.
2. Employees at all levels of the Company are responsible for maintaining the confidentiality and data security to protect confidential information and to prevent confidential information from being accidentally disclosed.
3. Amendments to the business partner, product and service selection manual by specifying management methods to protect the confidentiality of business partners not to be disclosed or used for business operations.

9.2 Confidential Information Class

The trade secrets, which are internal information, must be concealed and not leaked to third parties. The confidentiality of such information may be divided into layers according to the importance of ascending such as information that can be disclosed to the public, data used internally, undisclosed information, confidential and



very confidential information. The sharing of internal information must be within the scope of duties and responsibilities that they have been assigned only.

9.3 Information Provision to External Parties

The Company information disclosure to be made externally or to the public must only be approved by the Managing Director or the person assigned.

The Company has established a central unit that provides news to the public as well as being responsible for investor relations (IR) by coordinating with the departments owning the information to provide it details, then summarizing such info and requesting an approval from the Managing Director or the assigned person before disclosure.

Listed below are the 2022 Investor Relations activities:

Types of activities	Frequency
The Opportunity Day held by the Stock Exchange of Thailand	The Q2 budget period, 2022 The Q3 budget period, 2022
Securities Analyst Meeting	11 companies attended the Meeting no. 1/2022

9.4 Opinion Expression to External Parties

The Company's employees must not answer questions or give opinions to external parties unless there is a duty or assignment to answer those questions. If there is no duty to answer, the Company's employees are requested to refrain from giving any comments politely and recommend the managing director or the assigned person directly.

10. Policy on the Use of Internal Information

The Company is aware of the importance of preventing the use of internal information of the affiliated companies which has not been disclosed to the public for the benefit of themselves or others. The Company therefore has a policy prohibiting the directors, executives, and employees of the group companies, as well as related parties, use the inside information for the benefit of trading securities. In addition, the Company has also established a policy to keep the confidentiality of the Company information to outsiders or those who are not involved before being disclosed to the public through the Stock Exchange.

- » Directors, executives and management positions in accounting or finance or equivalent in the Company and/or subsidiaries have a duty to prepare and submit a report on the holding of securities of their spouses, and children who are under age to the Office of the Securities and Exchange Commission under Section 59 and penalties under Section 275 of the Securities and Exchange Act B.E. 2535 (including its amendments).
- » The Company requires directors, executives, including management positions in accounting or finance or equivalent in the Company to prepare and submit a report on the holding of their own securities, their spouses and children who are under age to the Audit Committee of the Company before submitting to the Office of the Securities and Exchange Commission every time. In this regard, to prepare and deliver such a report within 30 days from the date of being appointed to be a director and/or executive or when reporting changes in securities holding within three business

days from the date of purchase, sale, transfer or receive of those securities.

- » The Company requires directors, executives, including management positions in accounting or finance, or equivalent in subsidiaries, to prepare and submit a report on the holding of their own securities, their spouses and children who are under age to the Audit Committee of the Company. In this regard, please also prepare and deliver within 30 days from the date of being appointed to be a director and/or executive or when reporting changes in securities holding within three business days from the date of purchase, sale, transfer or receive of those securities.
- » The Company requires directors, executives, including management positions in accounting or finance or equivalent in the Company and/or subsidiaries and related workers informed of material inside information which affects the price of securities, must suspend the trading of company securities in the period before the financial statements were distributed or information about the Company's financial status and status, until the

company has disclosed the information to the public throughout the Embargo Period of non-public information usage. This means one month before and until the date of the Company's financial performance announcement quarterly and annual. In this regard, the Company will notify the Board of Directors, including management positions in accounting or finance or equivalent in the Company and/or subsidiaries in writing that the Company's securities will be suspended for at least 1 month before public disclosure, including prohibiting the disclosure of such significant information to other parties and requiring to wait at least 24 hours after revealing the information to the public including prohibiting the disclosure of such significant information to other parties.

- » The Company has established disciplinary action for violating the use of inside information for personal gain, starting from the warning in writing, cutting wage, temporary suspension without pay or to layoff. The punishment is based on the intent of the action and the seriousness of the offense.

6.2 Code of Business Conduct

The complete version of Code of Business Conduct is referred in the Attachment 5

6.3 Significant Changes and Developments in Policies, Practices and Governance Systems in the Past Year

The Company operates the business under a strict supervision of the Board of Directors by focusing on the operation that upholds fairness and responsibility to all stakeholders. It also adheres to the philosophy which has long been practiced since the Company's first day under the framework of a code of conduct in line with dynamic economic and social changes on the foundation of balanced and sustainable growth. In 2022, the

Board of Directors had a vital role in formulating policies and strategies that lead to more robust competitiveness, a creation of corporate culture and values including improving the efficiency of the supervision of the adequacy of the internal control system and corporate risk management or giving other opinions that contribute to business development as follows:



6.3.1 Significant Changes and Developments in Relation to the Review of Policies, Practices and Governance Systems or the Board of Directors' Charter in the Past Year.

The Board of Directors realizes the importance of improving the level of corporate governance of the Company so that it keeps pace with that of leading companies, both domestic and international as a result to the sustainable growth of the organization. As such, the Board annually reviews the appropriateness and sufficiency of the policies and guidelines on corporate governance and the Company's Code of Conduct to be consistent with the business environment that may change. This includes rules, laws, guidelines and opinions from stakeholders. In 2022, the Board of Directors resolved to approve the revision of the Board of Directors' Charters by stipulating that a person to serve as a director of the Company must be considered in accordance with the criteria for determining the key knowledge for the nomination

and selection of directors (the Board Skills Matrix). It consists of business and/or industry experience, qualifications, respective skills and/or other experiences to be in line with the good corporate governance for listed companies in 2017 and fit for the current business model and the charter of the Board of Directors was amended.

As for the sustainability policy in 2022, the social and environmental responsibility policies were reviewed by the Board of Directors to cover sustainability issues in the present and in the future in all aspects by contemplating today's operations of the Group and new businesses, in and outside Thailand, emerging risks and global sustainability trends. Written below are the eight sustainability issues covered:

1. Good Corporate Governance	5. Responsibly producing goods and services and promoting sustainable society
2. Fair operation	6. Investing in a profitable operation by focusing on business for sustainability innovations
3. Human rights and employment to drive sustainable economy	7. Comprehensive sustainability assessment for new business
4. Energy, climate, water and waste management	8. Contribution to community and society development by developing education quality and promoting innovation for society

Moreover, the Board of Directors has approved the business responsibility policy for respecting human rights. The policy aligns with the UN Global Compact and the International Guidelines on Corporate Social Responsibility (ISO 26000), the Universal Declaration of Human Rights (UDHR), and United Nations Guiding Principles on Business and Human Rights; UNGP) to take accountability and build confidence over the operation that respects

human rights as a policy commitment, human rights due diligence, human rights impact assessment of every operation stage, and determine an access to remedies when carrying out or participating in actions that cause negative impacts on human rights, including conduct risk assessment and prepare indicators to monitor achievement and prepare reports for disclosing information to the public.

The Practice Guideline

The Board of Directors, executives, and employees at all levels work together to uphold human rights and encourage practice for everyone that is based on respect, justice, human dignity, equality, respect for rights and freedom regardless of race, nationality, origin, religion, gender, age, skin color, language, belief, education, ethnicity, disability, political opinion, economic status, membership in a group, or any other social status unrelated to work or any other matter. They are required to:

1. Avoid performing any actions and participating in any activities that violate human rights or cause a negative impact on human rights and they are required to not ignore or neglect any actions related to the Company or the group companies that may be deemed as a violation of human rights and must report to their supervisors and cooperate in fact-finding processes.
2. Conduct comprehensive human rights inspections to monitor human rights impacts that occur or may occur as a result of the Company's operation throughout the value chain to avoid, prevent and reduce consequences in a participatory manner. This is to ensure that manufacturing of goods and services, the treatment of labor and partners, working environment and joint venture do not exert a negative human rights impact on stakeholder groups. This is also to show social and environmental responsibilities.
3. Carry out an analysis and assessment of impacts that arise or may arise out of the

operations and human rights risks.

4. Promote the policies to all related, create respective management frameworks including communicate, disseminate, and provide education to all parties involved in the operation throughout the value chain, such as suppliers, contractors, etc. in order to participate in the practice and apply it as a guideline for the operation under business responsibility and respect for human rights.
5. Procure communication channels for all stakeholders and procure methods for whistleblowing or complaints concerning violations of human rights and discrimination as a result of the operations of the Company and the group companies. In addition, investigate of impacts according to the whistleblowing process or and other processes such as negotiation, mediation and remedial mechanisms by taking into account legitimacy, accessibility, and fairness in accordance with human rights and confidentiality obligations.
6. Monitor, report, and disclose impact assessment data and human rights performance to the public to ensure transparency.

In addition, the Company has updated the Information Technology Security Manual 2022 to cover the following contents:

1. Classification of Information
2. Preventive Maintenance for Information Devices

6.3.2 Other Practices under the Good Corporate Governance

The Board of Directors considered the good corporate governance for listed companies in 2017, or the CG Code, which was prepared by the Office of the Securities and Exchange Commission, or the SEC, and was aware of their roles and

responsibilities in the organization's leader in applying the good corporate governance to create value for the business sustainably. The Board also assessed the compliance with each principle of the CG Code against the operating policies,



the good corporate governance and the Company's business context. The Board was of the view that the Company, overall, enforced operating policies, measures and procedures that were consistent with the practices in the CG Code and appropriate for the Company's business growth direction. The issues that had not been carried out in 2021 and subsequently were applied in 2022 with appropriateness can be described below:

1. The Company Secretary and the assistant to the Company Secretary participated in the Company Secretary Program (CSP Online) and training courses for the Company Secretary and those responsible for supporting the Board of Directors. This promoted a better understanding of the roles, duties and responsibilities of one's own in relation to supporting the Board's works in all respects and will allow the Board of Directors to govern the operation more effectively with the Thai Institute of Directors (IOD).

2. The Company, directors, executives and employees are committed to operating the business with integrity, transparency, and fairness while taking into account all groups of stakeholders and being aware of corruption and bribery that may arise from the operation. The Company has planned to declare an intention to join force with the Thai Private Sector Collective Action against Corruption (CAC) in the first quarter of 2023. The Company has prepared by arranging the Audit Committee, the Company Secretary, the Investor Relations Department and the Compliance Department to attend a seminar called "Road to Certify with Thai CAC: what you need to know before an application of a certification", which provided them the knowledge and understanding necessary to prepare for the self-evaluation tool for countering bribery assessment. Furthermore, internal communication and training sessions will further be held.

6.3.3 Other Practices under the Good Corporate Governance

With determination and dedication to operate on the basis of good corporate governance, the Company has been consistently rated and received awards for good corporate governance. In 2022, it

was awarded the Certificate of Governance of Listed Companies (Corporate Governance Report: CGR) and achieved a "Very Good" rating, or tier 4, in the good corporate governance ratings.

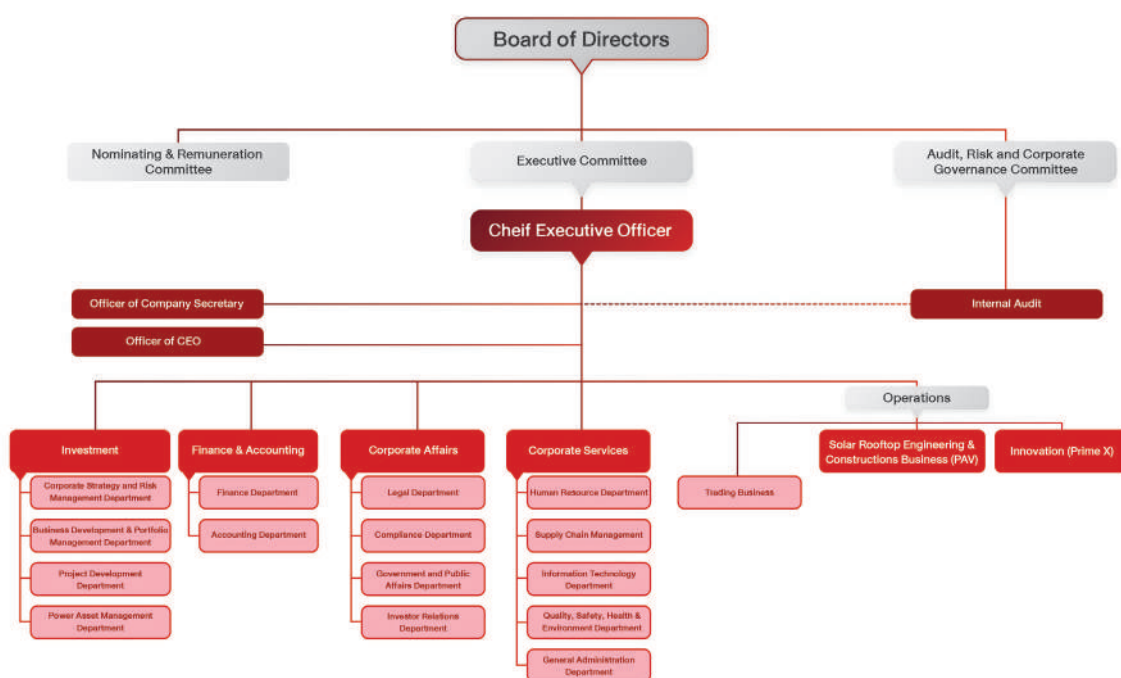
7. Corporate Governance Structure and important information about the Board of Directors, Sub-Committees, Executives, Employees and Others

7.1 Corporate Governance Structure

The Board of Directors and executives perform duties for the benefit of the Company and shareholders under the clear-cut, balanced and auditable management structure.

The Board has monitored and supervised the management team to operate in accordance with the policies, plans and strategies of the Company. They also clearly separated the roles,

duties and responsibilities between the Board of Directors and the management. The Board of Directors appoints three sub-committees to help screen key priorities, namely the Audit Committee, the Management Committee and the Nomination and Remuneration Committee, with the Chief Executive Officer acting as the top executive.



7.2 About the Board of Directors

7.2.1 The Composition of the Board of Directors

As of 31 December 2022, the Board of Directors encompassed seven directors, namely, two executive directors ---, Mr. Somprasong Panjalak and Mr. Surachet Chaipatmanont, and five non-executive directors. Mr. Somprasong Panjalak, who is the President, serves as the Chairman of the Company. This means that the Chairman is not an independent director. As such, the Company has ordered that the Board's structure consist of independent directors more than half of the total number of directors. So, independent directors will be allowed to freely express their opinions on the Management's performance. The Board of Directors consists of

five independent directors persons out of seven directors.

The Board of Directors recognizes the importance and benefits of diversity in the structure of the Board of Directors (Board Diversity), with skills consistent with the Company's business strategy through the preparation of the Board Skills Matrix as a checklist tool to determine and verify the qualifications of directors. This is to ensure that the Board of Directors has a variety of educational backgrounds and experiences without restriction regarding race, language, age and gender (details of the directors' background can be found in Attachment 1).

Expertise Table

Names/Expertise	The Company's operation knowledge	International business	Accounting and finance	Management	Law	Engineering	Organizational and cultural development	Information and digital technology	Society, environment and safety	Risk and crisis Management
Mr. Somprasong Panjaluk	x	x	x	x	x		x	x	x	x
Mr. Surachet Chaipatamanont	x	x	x	x		x	x	x	x	x
Mr. Natthawut Phowborom	x	x	x	x			x			x
Mr. Aphichart Phumisuk	x	x		x		x	x		x	x
Mrs. Wiphaphorn Chairat	x		x	x			x		x	x
Air Chief Marshal Surasak Meemanee	x		x	x		x	x	x	x	x
Mr. Kamphol Panyagomes	x	x	x	x	x			x		x
Mr. A Sachdev	x	x	x	x			x			x
Total	8	6	7	8	2	3	7	4	5	8

7.2.2 The Information of The Board of Directors and Individual Regulators of the Company

» The list and the positions of directors and the regulators (if any)

The name list as of 31 December 2022	Position
1. Mr. Somprasong Panjaluk	Chairman of the Board
2. Mr. Surachet Chaipatanont	Vice Chairman
3. Mr. Natthawut Phowborom	Independent Director (resigned on 15 December 2022 Mr. A Sachdev, filled this position on 15 December 2022)
4. Mr. Aphichart Phumisuk	Independent Director
5. Mrs. Wiphaphorn Chairat	Independent Director/ Chairman of the Audit Committee/ Member of the Nomination and Remuneration Committee
6. Air Chief Marshal Surasak Meemanee	Independent Director/ Member of the Audit Committee/ Member of the Nomination and Remuneration Committee
7. Mr. Kamphol Panyagomes	Independent Director/ Member of the Audit Committee/ Member of the Nomination and Remuneration Committee
8. Mr. A Sachdev	Independent Director

» In case of holding company, the information of directors and regulators of the subsidiary that operates the main business is specified

The Board of Directors of the Subsidiary of the Renewable Energy Business

		Mr. Somprasong Panjaluk	Mr. Surachet Chaipatanont	Air Chief Marshal Surasak Meemanee	Mrs. Wiphaphorn Chairat	Mr. Kamphol Panyagomes	Mr. Aphichart Phumisuk	Mr. Kanadej Thamanoonragsa	Mrs. Chuenjai Ketruangrot	Ms. Wichuda Pradit	Mrs. Jutamane Panjaluk	Ms. Thitima Tangaramwong	Mr. Piyasak Chotipruk	Mr. A Sachdev	Mr. Kriangsak Imtem	Mr. Rungsan Tangviroon	Mr. Supapat Peesiri	Mr. Nichakul Narabonyawat	Mr. Jirasak Latada	Banchob Kitchpanich	Jeswant Singh s/o Darshan Singh
Prime Road Power Public Company Limited		X/	/	/	/	/	/							/							
Prime Road Alternative Company Limited	Subsidiaries	/	/																		
Prime Energy Capital Company Limited		/						/													
Prime Road Group Company Limited		/	/																		
Smart Solar Company Limited								/		/											



		Mr. Somprasong Panjaluk	Mr. Surachet Chaipatanont	Air Chief Marshal Surasak Meemanee	Mrs. Wiphaphorn Chairat	Mr. Kamphol Panyagomes	Mr. Aphichart Phumisuk	Mr. Kanadej Thamanoonragsa	Mrs. Chuenjai Ketruangrot	Ms. Wichuda Pradit	Mrs. Jutamane Panjalak	Ms. Thitima Tangaramwong	Mr. Piyasak Chotipruk	Mr. A Sachdev	Mr. Kriangsak Imtern	Mr. Rungsan Tangviroon	Mr. Supapat Peesiri	Mr. Nichakul Narabonyawat	Mr. Jirasak Latada	Banchob Kitchpanich	Jeswant Singh s/o Darshan Singh
Prime Road Power Public Company Limited		X/	/	/	/	/	/							/							
Star Solar Company Limited	Subsidiaries	/	/																		
Power Energy Development Company Limited		/						/													
Ideal Solar Company Limited		/	/																		
Prime Renewable Energy Company Limited								/		/											
Prime Alternative Energy Company Limited		/	/					/													
Prime Renewable Development Company Limited		/	/					/													
Prime Road Solar Company Limited								/	/												
5 Amata Company Limited		/														/					
Smart Solar Power Company Limited		/	/					/													
Prime Green Solar Company Limited		/	/					/													
Prime Solar Energy Corporation Company Limited		/																			
He Wu Co.,Ltd (He Wu)		/																			
Sheng Jiu Co.,Ltd (Sheng Jiu)		/	/																		
Shin Shi Co.,Ltd (Shin Shi)			/																		
JF Energy Co.,Ltd		/	/																		
JK Energy Co.,Ltd		/	/																		
Jingtai Energy Co.,Ltd		x																			
Jingyi Energy Co.,Ltd		x																			

		Mr. Somprasong Panjaluk	Mr. Surachet Chaipatanont	Air Chief Marshal Surasak Meemanee	Mrs. Wiphaphorn Chairat	Mr. Kamphol Panyagomes	Mr. Aphichart Phumisuk	Mr. Kanadej Thamanoontagsa	Mrs. Chuenjai Ketruangrot	Ms. Wichuda Pradit	Mrs. Jutamanee Panjalak	Ms. Thitima Tangaramwong	Mr. Piyasak Chotipruk	Mr. A Sachdev	Mr. Kriangsak Imtern	Mr. Rungsan Tangviroon	Mr. Supapat Peesiri	Mr. Nichakul Narabonyawat	Mr. Jirasak Latada	Banchob Kitchpanich	Jeswant Singh s/o Darshan Singh	Mrs. Nipa Rukamatu	Mr. Krairit Nilkuha
Prime Road Power Public Company Limited		X/	/	/	/	/	/							/									
Jinaili Energy Co.,Ltd	Subsidiaries		x																				
Hoyi Energy Co.,Ltd		/	/																				
Doran Energy Co.,Ltd		/	/																				
Aizu Energy Pte.,Ltd											/									/	/		
Prime Esco Company Limited		/	/																				
Prime X Company Limited		/						/							/								
Prime Alternative Vision Company Limited		/	/					/								/							
Prime Road Rooftop Company Limited		/	/					/															
Prime Road Alternative (Cambodia) Company Limited		/	/					/															
Prime Energy KH Company Limited		/	/					/															
Prime Industrial Energy Company Limited		/	/																		/	/	
Prime Waste Energy Company Limited		/	/																				
Prime Waste Energy S1 Company Limited		/	/																				
Prime Waste Energy S2 Company Limited		/	/																				
Prime Waste Energy S3 Company Limited			/	/																			
Prime Waste Industrial 1 Company Limited		/	/										/										
Prime Waste Industrial 2 Company Limited		/	/										/										
Prime Waste Industrial 3 Company Limited		/	/										/										
Prime Waste Industrial 4 Company Limited		/	/										/										



		Mr. Somprasong Panjaluk	Mr. Surachet Chaipatanont	Air Chief Marshal Surasak Meemane	Mrs. Wiphaphorn Chairat	Mr. Kamphol Panyagomes	Mr. Aphichart Phumisuk	Mr. Kanadej Thamanoonragsa	Mrs. Chuenjai Ketruangrot	Ms. Wichuda Pradit	Mrs. Jutamanee Panjalak	Ms. Thitima Tangaramwong	Mr. Piyasak Chotipruk	Mr. A Sachdev	Mr. Kriangsak Intem	Mr. Rungsan Tangviroon	Mr. Supapat Peesiri	Mr. Nichakul Narabonyawat	Mr. Jirasak Latada	Banchob Kitchpanich	Jeswant Singh s/o Darshan Singh
Prime Road Power Public Company Limited	X/	/	/	/	/	/	/							/							
Prime Waste Power S1 Company Limited	Subsidiaries	/	/																		
Prime SA Company Limited		/	/																		
Prime Energy Service Company Limited		/	/																		
Jupiter Power Company Limited		/	/																		
Wongpailboon Engineering Company Limited															/			/			
Siam Greenery Company Limited															/						
Big Data Technology Company Limited															/			/	/		
Prime Esco (Cambodia) Company Limited		/	/																		
Prime Esco (Cambodia) Co., Ltd.		/	/																		
Prime Solar Alternative (Cambodia) 1 Co., Ltd		/	/																		
Prime Road Alternative Company (Private) Limited		/											/								
PR Tha Tako Company Limited		/	/										/								
PR Phetchaburi Company Limited		/	/										/								
PR Ranot 1 Company Limited		/	/										/								
PR Ranot 2 Company Limited		/	/										/								
PR Pak Phanang 1 Company Limited		/	/										/								
PR Pak Phanang 2 Company Limited		/	/										/								

		Mr. Somprasong Panjaluk	Mr. Surachet Chaipatanont	Air Chief Marshal Surasak Meemanee	Mrs. Wiphaphorn Chairat	Mr. Kamphol Panyagomes	Mr. Aphichart Phumisuk	Mr. Kanadej Thamanoonragasa	Mrs. Chuenjai Ketruangrot	Ms. Wichuda Pradit	Mrs. Jutamanee Panjalak	Ms. Thitima Tangaramwong	Mr. Piyasak Chotipruk	Mr. A Sachdev	Mr. Kriangsak Intem	Mr. Rungsan Tangviroon	Mr. Supapat Peesiri	Mr. Nichakul Narabonyawat	Mr. Jirasak Latada	Banchob Kitchpanich	Jeswant Singh s/o Darshan Singh
Prime Road Power Public Company Limited		X/	/	/	/	/	/							/							
PR Thepha 1 Company Limited	Subsidiaries	/	/										/								
PR Thepha 2 Company Limited		/	/										/								
PR Hua Sai Company Limited		/	/										/								
PR Nong Chik Company Limited		/	/										/								
PR Pa Phayom Company Limited		/	/										/								
PR Chiang Mai Company Limited		/	/										/								
PR Renewable Energy Company Limited		/	/										/								

X = Chairman

/ = Company Director

» The profiles of directors and regulators of the subsidiary that operates the main business

The profiles of the Directors and regulators of the Company and its subsidiaries appear in Attachment 1

7.2.3 Roles, Duties and Responsibilities of the Board of Directors

In order to allow the Company to specify both direct and indirect measures and mechanisms for the management of the business of the subsidiary and/or the associated company (if any), including monitoring the subsidiaries and /or associated companies (if any) to comply with measures, mechanisms and control policies, the Company is defined as a department of the Company itself. Including Public Company Law, Civil and Commercial Code, Securities law and relevant laws, as well as Notifications, Regulations and criteria relevant to the Capital Market Supervisory Board, Securities and Exchange Commission and the Stock Exchange of Thailand

to the extent that it is not contrary to other laws, in order to protect the investment interest of the Company in the subsidiary and / or associated companies (if any) as mentioned. The Board of Directors is also responsible for overseeing and managing the subsidiaries and / or associated companies (if any), which must be approved by the Board of Directors meeting or the shareholders' meeting of the Company (As the case may be) before being approved by the Board of Directors of the subsidiaries and / or associated companies (if any) and / or the shareholders' meeting of the subsidiaries and / or associated companies (if any) (as the case may be) as follows:



Matters that must be approved by the Board of Directors

1. Appointment or nominating a person as a director or executive in a subsidiary and / or an associate (if any), at least according to the shareholding proportion of the Company in the subsidiary and / or an associate (if any) nominated or appointed by the directors and executives of the Company, with the discretion to vote at the board meetings of the subsidiaries and / or associated companies (if any) in matters relating to general management and normal business operations of subsidiaries and / or associated companies (if any) as the directors and the executives of the subsidiaries and / or associated companies (if any) deem appropriate for the best interests of the subsidiaries and / or associated companies (if any) except for matters that require approval from the Board of Directors meeting or the shareholders meeting (Depending on the case) before the subsidiary and / or the associated company (if any) will enter the transaction

In this regard, the nominated director or executive under the above paragraph must be a person listed in the list of directors and executives of the issuing company (White List) and have qualifications, roles, duties and responsibilities, as well as having no characteristics lacking credibility in accordance with the announcement of the Securities and Exchange Commission and the Stock Exchange of Thailand regarding the characterization of the lack of distrust of the directors and company executives

2. Consideration and approval of the annual dividend payment and interim dividends (if any) of subsidiaries and / or associated companies (if any)
3. Amendments to the regulations of the subsidiaries and / or associated companies (if any) except the amendment of the regulations in significant matters under (2) (E)

4. Consideration and approval of the annual budget of subsidiaries and / or associated companies (if any)

5. Appointing auditors of subsidiaries and / or associated companies (if any) only if the mentioned auditors are not affiliated with the auditing office and are not a full member in the same network of auditors of the Company, which does not comply with the Company's auditor appointment guidelines that the auditor of the subsidiary and / or the associated company (if any) must be under the audit office in the same network as the auditor of the Company

These items from item (F) to item (P) are considered as substantial items, and if entering into the transaction, it will have a significant impact on the financial status and operating results of the subsidiary. Therefore, before the Board of Directors' meeting of the subsidiary company begins and the directors appointed by the Company to hold positions in subsidiaries will vote in the following matters, each director must first get an approval from the Board of Directors. This is the case when calculating the size of the transaction that the subsidiary company will enter into the transaction compared with the size of the Company must be approved by the Board of Directors (by using the calculation criteria for transactions as specified in the notification of the Capital Market Supervisory Board And the Stock Exchange of Thailand Board regarding the acquisition or disposition of assets and / or the connected transaction (as the case may be) to apply mutatis mutandis) in the criteria that must be considered and approved by the Board of Directors Which includes the following items:

6. In the event that the subsidiary company enters into the transaction with the connected person of the subsidiary or the transaction relating to the acquisition or

disposition of assets of subsidiaries which includes, but is not limited to the following cases

- 1) To transfer or waive of benefits including the waiver of claims against the person who causes damage to the subsidiary company
- 2) To sale or transfer of the business of a subsidiary in whole or in part to a third party
- 3) To purchase or accept the transferred business of other companies to subsidiaries
- 4) To enter, amend or terminate the contract regarding the leasing of all or some important subsidiaries' businesses, to assign to other persons to manage the subsidiary's business or to consolidate

the subsidiary company with other parties

- 5) To rent or sell in the hire purchase agreement all subsidiaries' business or assets or only the significant parts
7. Borrowing, lending, credit granting, guarantees and legal acts binding the subsidiary company to have increased financial burden with other persons or other juristic persons or providing financial assistance in any other way to other people and not a normal business of the subsidiary
8. Dissolution of a subsidiary company
9. Any other transaction that is not a normal business transaction of the subsidiary company and that will have a significant impact on the subsidiary company

Matters that must be approved by the Company shareholders' meeting Before the subsidiary company enters into the transaction

1. In the event that the subsidiary company enters into the transaction with the connected person of the subsidiary or the transaction relating to the acquisition or disposition of assets of the subsidiary company. This must be the case when calculating the size of the transaction that the subsidiary company will enter into the transaction comparing with the size of the Company must be approved by the shareholders' meeting of the Company (by taking the rules on the calculation of items as specified in the relevant notification of the Capital Market Supervisory Board and the Stock Exchange of Thailand Committee *mutatis mutandis*)
2. Capital increase through the issuance of shares in subsidiaries and allocation of shares. Including the reduction of the registered capital which is not in accordance with the existing shareholders' proportion or any other action, as a result, the proportion of voting rights of the Company,

both directly and / or indirectly, at the shareholders' meeting of the subsidiary company in any form reduces to less than the proportion stipulated in the law applicable to the Company resulting in the Company which does not have control over the subsidiary company. This must be the case when calculating the size of the transaction compared with the size of the Company must be approved by the shareholders' meeting of the Company (by taking the calculation criteria for transactions as specified in the relevant notifications of the Capital Market Supervisory Board and the notification of the Stock Exchange of Thailand enforced *mutatis mutandis*)

3. The dissolution of a subsidiary company, however, must be the case when calculating the size of the subsidiary company to be dissolved in comparison with the size of the Company must be approved by the shareholders' meeting of the Company (by taking the calculation criteria for transactions



as specified the relevant notifications of the Capital Market Supervisory Board and the notification of the Stock Exchange of Thailand enforced mutatis mutandis)

4. (4) Any other transaction that is not a normal business transaction of the subsidiary company and the transaction that will have a significant impact on the subsidiary company, this must be the case when calculating the size of that transaction compared with the size of the Company must be approved by the shareholders' meeting of the Company (by taking the calculation criteria for transactions as specified in the relevant notifications of the Capital Market Supervisory Board and the notification of the Stock Exchange of Thailand enforced mutatis mutandis)
5. The amendment of the regulations of the subsidiary company in matters that may have a significant impact on the subsidiary's financial status and operations, including but is not limited to the amendment of the regulations of the subsidiary company which affects the voting rights of the Company at the meeting of the subsidiary company's board of directors and/ or the shareholders' meeting of the subsidiary company or dividend payment of subsidiaries etc.

In addition, the Board of Directors must proceed with the subsidiary company to have an internal control system, risk management system and fraud prevention system. Including establishing appropriate measures to monitor the operations of subsidiaries and associated companies to be effective and concise enough to ensure that the operations of the subsidiaries and / or the associated companies will follow the plans, company policies, budget, company regulations including laws and announcements on good corporate governance of the listed companies, including announcements, regulations, and rules related to the Capital Market Supervisory Board,

Securities and Exchange Commission and the Stock Exchange of Thailand and can truly monitor the subsidiaries and / or associated companies to disclose the connected transaction information and / or the acquisition or disposition of assets and / or any other significant transactions to the Company. Also, this includes to perform various operations to be in accordance with the work plans, budget, policies and regulations for supervision and management of subsidiaries and associated companies as stipulated in the articles of association of the Company, completely and correctly.

The Board of Directors can authorize and / or assign others to perform specific tasks on their behalf by authorization or the delegation of authority within the scope of authorization under the power of attorney provided and / or in accordance with the rules, regulations, or orders that the Board of Directors and / or the Company specified. In this regard, the delegation of duties and responsibilities of the Board of Directors does not have the nature of authorization or the delegation of authority which allows the Board of Directors or the delegate from the Board of Directors to approve the transactions that they or persons who may have conflicts of interest (According to the definition of the Securities and Exchange Commission announcement and / or the Capital Market Supervisory Board announcement and / or the Stock Exchange of Thailand and / or related agencies specified) or may have interests or may receive benefits in any manner or may have conflicts of interest with the Company or subsidiary of the Company, excepting that the approval which is in accordance with the policy and criteria approved by the meeting of shareholders or the Board of Directors and is an approval for transactions that are in accordance with normal business and normal trading conditions which is in accordance with the announcement of the Securities and Exchange Commission and / or announcements of the Capital Market Supervisory

Board and / or the Stock Exchange of Thailand and / or regularities of related agencies.

Furthermore, directors and executives of the Company and / or its subsidiaries have the following duties:

6. Must disclose information about financial status, operating results and connected transactions of the Company and / or its subsidiaries, including the acquisition or disposition of significant assets to the Company and / or its subsidiaries, completely and accurately within a reasonable time specified by the Company. In addition, the Board of Directors and / or subsidiaries shall consider the connected transactions, the acquisition or disposition of significant assets of the Company and / or its subsidiaries by applying the relevant notifications of the Capital Market Supervisory Board and the announcement of the Stock Exchange of Thailand.
7. Must disclose and hand in the information about the relation of one's own interests and those of related parties and the information about transactions with the Company and / or subsidiaries in any manners that may cause conflict of interest to the Board of Directors and / or subsidiaries and avoid the transactions that may cause conflict of interest to the Company and / or subsidiaries. In this regard, the Board of Directors and / or its subsidiaries has a duty to notify the Board of Directors and / or its subsidiaries within the time specified by the Company in order to support any decision or approval which is mainly considered about the Company and its subsidiaries overall benefits. Moreover, the directors and executives of the Company and / or its subsidiaries must not vote in the conclusion to approve the matters that they have interests or conflict of interest, both directly and / or indirectly.

In addition, these following acts which result in the directors, executives, or related persons of the Company and / or its subsidiaries receiving financial benefits other than those that are normally expected or causing damage to the Company and / or subsidiaries shall be significantly presumed to be a conflict of interest with the Company

- (1) Transactions between companies and / or subsidiaries with directors, executives, or related parties that do not comply with the rules of the connected transaction.
 - (2) The use of information of the Company and / or subsidiaries that have been known, except for information that has been launched to the public.
 - (3) The use of assets or business opportunities of the Company and / or its subsidiaries in the same way as the Company and / or its subsidiaries (as the case may be) use which is against the rules or general practice specified by the Capital Market Supervisory Board.
8. Must report business plan, business expansion, large investment projects, as well as participation in investing with other operators to the Company through the performance reports which are assigned by the Company's directors, and explain and / or hand over the documents for consideration when the Company requests,
 9. Must hand over the operation information or relevant documents to the Company when get the appropriate requesting.
 10. Must clarify and / or hand over the relevant documents to the Company when the Company detects any significant issues.
 11. Must provide a suitable and concise internal control system in order to prevent the corruption that may take place in the Company and / or its subsidiaries. And also provide an explicit work system to ensure



that the Company has sufficient systems for disclosing information, continuous and credible transactions with significant rules and regulations. Provide a process for the directors and executives of the Company and/ or subsidiaries to get the information of subsidiary companies to efficiently monitor the operations, the financial status, the transactions between the Company and the Company's directors and executives, the transactions between subsidiaries and directors and executives of subsidiaries, and the significant transactions of the Company and / or its subsidiaries. In addition, there must be an arrangement to inspect the mentioned system in the subsidiary company by having the internal auditors and the independent directors of the Company which are able to directly access the data. Then report the results of the system inspection to the directors and the executives of the Company and / or its subsidiaries to assure that the Company and/ or its subsidiaries have consistently complied with the established work systems

12. Directors, executives, staffs, employees, or authorized persons of the Company and / or its subsidiaries, including their spouse and children who are not sui juris are not allowed to use the internal information of the Company and / or its subsidiaries, whether obtained by performing their duties or in any other way, which causes or may cause a significant impact on the Company and / or subsidiaries for the benefit of themselves or even others, both directly and / or indirectly, and whether or not receive the reward.
13. Directors, executives, or related parties of the Company and / or its subsidiaries can conduct transactions with the Company and / or its subsidiaries if the transactions are approved by the Board of Directors and/ or the subsidiaries' board and / or the

shareholders' meeting of the Company and / or the shareholders' meeting of the subsidiaries (as the case may be) depending on the calculated item size by taking the rules specified in the announcement of connected transactions and relevant rules and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand mutatis mutandis, except it is a trading agreement transaction in the same way that a reasonable person is supposed to do with a general contractor in the same situation with bargaining power without influence by the status of a director, executive or related person (as the case may be) and has been approved by the Board of directors or in accordance with the principles approved by the Board of Directors

14. Comply with the Company's policies, the nominating directors or the directors appointed by the Company must ensure that the subsidiaries will comply with the policies of the Company

In this regard, the performance of duties of the board of subsidiaries and / or associated companies of the Company shall not be contrary to or inconsistent with any foreign laws, rules or regulations and / or the regulations of that company. And in the extent that it will not cause or may not result in the overseas, subsidiaries and associated companies to have a duty to perform or proceed any additional actions other than those required by law or relevant regulations and in the extent that it does not cause the subsidiary companies and the associated companies to lose any rights and benefits that should be granted according to foreign laws.

However, in the case that the Company is unable to proceed with the subsidiaries and / or associated companies of the Company to perform the duties and responsibilities, as specified in this document, due to the legal limitation of the countries which the subsidiary companies and / or

associated companies are located, the company will provide the other equivalent measures to ensure that the company has the regulatory arrangement that makes the company be able to control the management, and responsible for the operations of the subsidiary companies and / or associated companies that operate the Company's main business as being a part of the Company. This includes having the measures to monitor the

management of the mentioned company in order to protect the interests in the Company's investment. The definition of subsidiaries and / or associated companies which operate the main business of the Company, shall have the meaning according to the definition specified in the Notification of the Capital Market Supervisory Board No. ThorJor. 39/2016 and the revised version.

7.3 Information Regarding the Sub-Committees

7.3.1 Board of Directors Structure

The Board of Directors Structure consists of the Board of Directors and three sub-committees, namely the Audit Committee, Executive Committee

and the Nomination and Remuneration Committee. Their authorities, duties and responsibilities are as follows:

1. The Audit Committee

The Audit Committee is an important key for good corporate governance which can build trust for the shareholders and all stakeholders by providing an efficient internal audit system and an internal control system, preventing conflict of interest, examining the completeness of the information disclosure and the significant matters of the financial information disclosure to the public, and considering transactions which may cause conflicts by protecting the interests of the Company and the shareholders as the priority.

1.1 Scope of duties and responsibilities of the Audit Committee

1. Ensure the company and its subsidiaries have an accurate and completed financial reports and sufficient disclosure.
2. Ensure the company and its subsidiaries have internal control and internal audit systems that are appropriate and effective, and consider the independence of the internal audit department, approve the appointment, transferring, dismissal of the chief of internal audit or any other department responsible for internal auditing.
3. Ensure the Company complies with the

securities and exchange laws, regulations of the Stock Exchange of Thailand and laws relating to the business of the Company.

4. Select, nominate and consider remuneration of the auditors by being responsible for the selection, nomination, and proposal of the remuneration of the auditors.
5. Consider the connected transaction or the transactions that may have a conflict of interest, including the acquisition or distribution reports of the Company and its subsidiaries in accordance with the laws and regulations of the Stock Exchange of Thailand to ensure that the mentioned transactions are reasonable and for the best interest of the Company.
6. Prepare and include reports of the Audit Committee in the Company's annual report, and such report must be signed by the Chairman of the Audit Committee and must contain at least the following information:
 - 1) Opinions on the accuracy, completeness, and credibility of the Company's financial reports
 - 2) Opinions on the sufficiency of the Company's internal control system



- 3) Opinions on the compliance with the Securities and Exchange Act, regulations of the Stock Exchange of Thailand or laws related to the Company's business
 - 4) Opinions on the suitability of the auditor
 - 5) Opinions on any transactions that may produce conflicts of interest
 - 6) The number of the Audit Committee meetings and the attendance of each member of the Audit Committee
 - 7) Overall opinions or observations that the Audit Committee has through performance under the charter
 - 8) Other transactions that the shareholders and the general investors should know by the scope of duties and responsibilities assigned by the Board of Directors
7. Review the accuracy of the references and the self-assessment form regarding anti-corruption measures of the Company in case that the Company participates in the Private Sector Collective Action Coalition Against Corruption Project.
 8. Perform other duties as assigned by the Board of Directors and agreed by the Audit Committee.
 9. In the performance of duties of the Audit Committee, if find or suspect that there are transactions or actions that may have a significant impact on the Company's financial status and operating results, the Audit Committee shall report to the Board of Directors for corrections within the time that the Audit Committee deems appropriate. In this respect, the types of transactions or actions that must be reported are as follows:
 - 1) Transactions that have a conflict of interest
 - 2) Fraud, unusual issues or significant defects in the internal control system
 - 3) Violation of the securities and exchange laws, the regulations of the stock exchange or laws related to the Company's business. In case that the

Audit Committee has reported to the Board of Directors about the matter that has a significant impact on the financial status, performance, and the discussions with the Board of Directors and executives is to take corrective actions. If the specified time limit expires and the Audit Committee finds out that such corrections are ignored without any reasonable explanation, an Audit Committee member may report the case to the Securities and Exchange Commission ("SEC") and / or the Stock Exchange of Thailand. (The "Stock Exchange of Thailand")

1.2 The Composition of the Audit Committee

1.2.1 The Audit Committee Composition

1. Audit Committee consists of at least 3 people.
2. At least 1 person has sufficient accounting and financial knowledge and experience to review the reliability of financial statements.

1.3 Appointment of the Audit Committee

1. The Board of Directors or the shareholders' meeting shall appoint the Audit Committee. In this regard, the Audit Committee must be a director of the Company as well.
2. The Audit Committee or the Board of Directors shall select 1 member of the Audit Committee to be the Chairman of the Audit Committee.
3. When the Audit Committee completes their tenure or if there are some reasons that make the Audit Committee unable to perform their duties until the end of the term and there is less than 3 members, the Board of Directors will appoint Audit Committee members to fill the vacant positions within 3 months from the date that the number of members is lacking to ensure the continuity of work of the Audit Committee.
4. The Company Secretary shall be the secretary of the Audit Committee.

1.4 Term of the Audit Committee Member

An Audit Committee member shall have a term of 3 years, where each of tenure is in accordance with the term of the Company's director. Upon the completion of their tenure, each member of the committee can be reappointed if the Board of Directors views as proper.

Each member of the Audit Committee is vacated when

- 1) End of the term
- 2) A lack of qualifications to be an Audit Committee
- 3) Resignation
- 4) Death
- 5) Removal

For an Audit Committee member wishing to resign while maintaining the position of a director,

the resignation shall be made by submitting a resignation letter with specified reasons at least 1 month in advance. The Chairman of the Audit Committee will present the case to the Board of Directors for approval and consideration and send a copy of the letter to the Stock Exchange of Thailand. In addition, the Board of Director shall appoint another member with matching qualifications to fill the vacant position.

In case an Audit Committee member resigns or vacates before the end of the term, the Company must notify the Stock Exchange of Thailand immediately. However, the Audit Committee member that resigned or was removed can explain the reason to the Office of the Securities and Exchange Commission.

2. Nomination and Remuneration Committee

Nomination and Remuneration Committee is a part of the good practice in the principles of good corporate governance. They are responsible for screening and reviewing forms, criteria, policies, and the process of recruitment and remuneration for the Board of Directors to be appropriate, transparent, fair, and consistent with rules, regulations and relevant laws, in order to build trust for shareholders and also all stakeholders.

2.1 Scope of duties and responsibilities of the Nomination and Remuneration Committee

Specify the qualifications of the directors to be selected in accordance with the structure, size and composition of the Board of Directors as specified by the Board of Directors, which should proceed as follows:

1. Consider the appropriateness of the knowledge, experience and expertise of the overall directors of the committee to specify the qualifications that the committee needs for the purpose of providing the expected composition of the Board of Directors.
2. Consider the independence of each independent director whether each of them has all the qualifications required or which one does not have the qualifications to be

an independent director. And also consider whether it is necessary to select a new independent director or not when the number of the independent directors is not in accordance with the policy of the Board of Directors.

3. Consider the dedication of time of the directors. If they are a former director, the consideration for nominating the same directors for another term should rely on the assessment from the Board Self-Assessment. But if they are nominated as a new director, the consideration should rely on the number of companies that each person held a position in before being a director of a company.

The selection and nomination of the suitable candidates for the Nomination and Remuneration Committee shall be made by the Board of Directors and presented in the shareholders' meeting for appointment, which should proceed as follows:

1. Specify methods for recruiting new directors to be in line with the Company's characteristics, such as considering each director in depth and proposing to the Board



of Directors to have the directors remain in the position, accepting nominations from the shareholders, letting an external company to participate in the recruitment, considering the persons from the occupational committee's houses or letting each director nominates the suitable candidates.

2. Consider the names of the nominated persons and select those who meet the eligibility criteria.
3. Ensure the nominated person has the qualifications in line with the laws and the regulations of the authorities.
4. Approach the qualified persons who meet the eligibility criteria to be the committee member and assure that the persons are pleased to be appointed by the shareholders to be the director of the Company.
5. Nominate the names to the Board to consider and add the names in the notice of the shareholders' meeting for further appointment.
6. The Nomination and Remuneration Committee may be assigned to select the high-level executives, especially managing directors.

2.2 Scope of duties and responsibilities regarding the remuneration determination:

Consider the forms and criteria for remuneration of directors and the Chief Executive Officer so that the forms and criteria of compensation is appropriate, which should proceed as follows:

1. Review the appropriateness of current criteria (if any).
2. Consider information on the compensation criteria of other companies in the same industry as the Company.
3. Set the criteria to be appropriate and fair in order to achieve the expected result and as a reward for the person who helped the Company's work succeed.

4. Review all forms of compensation criteria by considering the amount and proportion of each type of the compensation to be appropriated. The main principles for determining each type of compensation are retainer fee such as monthly compensation, annual compensation, etc. and incentive remuneration such as company profits or dividends paid to shareholders, etc. In addition, directors may receive an additional meeting fee (Attendance Fee) and compensation according to the Company's performance in order to motivate them to perform their duties by regularly attending the meeting.

5. Consider the payment of remuneration to be in line with the criteria specified by the Company or related suggestions.
6. Consider the managing director's evaluation criteria.
7. Consider the annual remuneration of directors and Chief Executive Officer which should proceed as follows:

- 1) Determine the annual remuneration of directors and Chief Executive Officer in accordance with the payment criteria considered.
- 2) For determining the remuneration of the managing director, the committee should evaluate the performance of the Chief Executive Officer as well.
- 3) Compare with the compensation of other companies in the same industry as the Company.
- 4) Present the remuneration to the Board of Directors for approval of the Chief Executive Officer's remuneration. As for the directors' remuneration, the Board of Directors must present the case in the shareholders' meeting for approval.

If there are new securities offerings (or the certificate holder of warrant to buy shares) offered to the directors and the employees, the Nomination

and Remuneration Committee should consider various conditions to motivate the directors and the employees to perform their duties and create the long-term added value for shareholders. This includes being able to truly maintain the quality of the personnel, but at the same time, it should not be too high compared with the normal standards and fair to the shareholders.

In addition, the Nomination and Remuneration Committee must consider the appropriateness and approve the case if any directors or employees are allocated more than 5% of the total securities. However, each director in the Nomination and Remuneration Committee must not receive more than 5% by the allocation to be eligible for such approval.

2.3 The component of the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises of the following:

1. Directors of the company at least 3 people and at least 1 person must be an independent director
2. Chairman of the Nomination and Remuneration Committee should be an Independent Director
3. The committee should be non-executive directors to be able to perform their duties independently. If it is necessary to have the executive in the Nomination and Remuneration Committee, the majority of the committee should be independent directors. However, an executive director should not participate in the consideration of the remuneration of the managing director.

3. Executive Committee

The Board of Directors has established a sub-committee consisting of the Executive Committee to specify the scope of duties, responsibilities, and good guidelines to be used as the standard in the performance of the Executive

4. Chairman of the Board of Directors should not be the chairman or a member of the Nomination and Remuneration Committee in order to allow the Nomination and Remuneration Committee to perform the duties independently.

2.4 Appointment of the Nomination and Remuneration Committee

The Board of Directors of the Company considers and appoints the Nomination and Remuneration Committee by selecting the persons with suitable qualifications.

2.5 Term of the Nomination and Remuneration Committee

Nomination and Remuneration Committee has a term of 3 years. At the end of the term, each member of the Nomination and Remuneration Committee may be reappointed by the Board of Directors. In this regard, each member is vacated when:

- 1) End of the term
- 2) Resignation
- 3) Death
- 4) The Board of Directors resolves to vacate

If the position of the Nomination and Remuneration Committee becomes vacant because of the other reasons beside the completion of the term, the Board of Directors shall appoint a qualified person to replace that position. In this respect, the person appointed as the Nomination and Remuneration Committee member will be in that position for the remaining term of the Nomination and Remuneration Committee member which he replaced.

Committee. In addition, this committee will provide guidance and make decisions on important operations of the Company. The Executive Committee has important roles and responsibilities to operate the business in accordance with the



strategy, policy, goal, or objective of the company, follows the company regulations and has the authority to control and supervise the business of the Company, as well as, performing various tasks as assigned by the Board of Directors to achieve the vision and the mission of the Company.

3.1 Roles, Duties and Responsibilities of the Executive Committee

1. Possess the authority for managing and operating the Company and its subsidiaries, except for the matters specified in the Company's regulations that the approval is only made by the Board of Directors and the subjects specified as an authority of the Board of Directors.
2. Consider and formulate strategies and business plans, including the management structure and various management powers of the Company to propose to the Board of Directors for consideration.
3. Examine, monitor and operate policies and guidelines for various aspects of management of the Company as determined by the Board of Directors with efficiency.
4. Consider and approve the annual budget and the investment of the Company before proposing to the Board of Directors for approval.
5. Possess the authority within the scope specified in the Company's policies and the regulations of the companies for approval and operations.
6. Perform other tasks as assigned by the Board of Directors.

3.2 Delegation of Authority

The delegation of authority and responsibility of the Executive Committee isn't authorization or delegation of power which would allow the Executive Committee or the delegated person to approve the transaction that themselves or potential persons have a conflict of interest or may have a conflict of interest in any other way with the company or its subsidiaries, except for approving the transactions in accordance with the policy and criteria approved by the Board of Directors.

The approval of the above transaction must be submitted to the Board of Directors meeting and / or the shareholders' meeting to consider and approve the mentioned transaction in accordance with the regulations of the Stock Exchange of Thailand, the SEC, or relevant laws. Specify the method for recruiting persons to hold the directorship in accordance with the specific characteristics of the Company by selecting from the directors and/or a certain number of executives of the Company and/or any other person with knowledge, ability and qualifications, such as consideration of additional directors to propose them to continue their positions, a call for the nominations from the shareholders, other companies' participation in the recruiting process, considering persons from the occupational committee's houses or letting each committee nominate the suitable candidates.

3.3 The position of Executive Committee members

1. The Executive Committee report to the Board of Directors directly.
2. The Board of Directors shall appoint Executive Committee members by selecting from a pool of qualified directors and executives.
3. The managing director is the Chairman of the Executive Committee.

7.3.2 List of Each Committee

The Audit Committee

The Board of Directors recognizes the importance of good corporate governance. The Audit Committee is one of the important mechanisms for good corporate governance in building confidence for shareholders and all stakeholders to

achieve an efficient internal audit system and an internal control system, prevent conflicts of interest and safeguard the interests of the Company and its shareholders.

On 31 December, 2022, the Audit Committee had three independent committees as listed below:

The Name List as of 31 December 2022	Position	Meeting Attendance/ Total Number of Meetings	Percentage of Attendance (%)
1. Mrs. Wipaporn Chairatana ⁽¹⁾	Chairman of Audit Committee / Independent Director	5/5	100%
2. Air Chief Marshal Surasak Meemanee	Member of the Audit Committee / Independent Director	5/5	100%
3. Mr. Kamphol Panyagometh	Member of the Audit Committee / Independent Director	5/5	100%

Note : (1) Mrs. Wipaporn Chairatana has sufficient knowledge and experience to be able to review the reliability of the financial statements. Mrs. Wipaporn Chairatana held a Bachelor of Accountancy, Thammasat University and a Master of Business Administration, Thammasat University. Below are her work experiences:

- Deputy Director, Risk Management Division, Government Savings Bank (2015 – 2018)
- Assistant Director, Treasury and International Division Investment and Treasury Department, Government Savings Bank (2010 – 2015)

Nomination and Remuneration Committee

The Board of Directors realizes the importance of good corporate governance principles and this helps build the confidence of shareholders and stakeholders in all sectors and continuous development to secure the interests of shareholders and the Company. The Nomination and Remuneration Committee is part of the good corporate governance practice by considering and

reviewing formats, criteria, policies, and processes of nomination and remuneration for the Board of Directors so that they are appropriate, transparent, fair, and consistent with relevant rules, regulations, requirements and laws to build the confidence of shareholders and stakeholders in all sectors.

As of 31 December, 2022, the Nomination and Remuneration Committee had three independent committees as listed below:

The Name List as of 31 December 2022	Position	Meeting Attendance/ Total Number of Meetings	Percentage of Attendance (%)
1. Air Chief Marshal Surasak Meemanee	Chairman of the Nomination and Remuneration Committee/ Independent Director	4/4	100%
2. Mrs. Wipaporn Chairatana	Member of the Nomination and Remuneration Committee and Independent Director	4/4	100%
3. Mr. Kamphol Panyagometh	Member of the Nomination and Remuneration Committee and Independent Director	4/4	100%



7.4 Information about the Executives

7.4.1 The Names and the Positions of the Executives

The Company has five executives as shown below:

Names	Position
1. Mr. Somprasong Panjaluk	Chief Executive Officer
2. Mr. Surachet Chaipatamanont	Chief Financial Officer
3. Mr. Ekachai Keeratikrittin	Deputy Managing Director, Investment Management
4. Ms. Tanida Keawvanasak	Assistant Managing Director
5. Mr. Piyasak Chotipruk	Executive Vice President, Corporate Affairs

7.4.2 Remuneration Policy for Executive Directors and Executives

The Company has put in place the suitable criteria for remuneration for Executive Director (ED), both in terms of responsibilities and incentives to be able to lead the organization with the short-term and long-term goals. This also intends to ensure that compensation is equal to that of the industry level, including performance, experience, obligations, scope of accountability and responsibility.

Definitions

» Executive Director (ED) refers to a company's director who is an executive or involves in the Company's routine management.

» An executive refers to a managing director and the first four people in the Management starting from the Chief Executive Officer, every person who holds the position that is equal to the fourth Management position. This shall also include a person who holds a management position in the accounting or finance line at the level of departmental manager or higher or equivalent).

» Monthly remuneration refers to a salary and other remuneration that the Company pays to executive directors on a monthly basis in return for the Company's regular management.

7.4.3 Total Amount of The Remuneration for Executive Directors and Executives

To decide on the monthly remuneration rate for executive directors, the Company utilized the data based on the summary of the survey of directors and executives of listed companies. They were published information (only the remuneration of top executives in the energy business line) and data obtained from the survey for the consideration process. It used the energy segment-specific average at 75 percentile to attract and retain

people in positions that are crucial to the organization.

The monthly remuneration criteria for executive directors hinges on the duties and responsibilities as an executive. As such, executive directors remain eligible to the remuneration of directors to justify the duties and the responsibilities of director too, or as per the Company's decision in the future.

(1) Monetary Remuneration

The executives' remuneration of the Company in the form of money includes salaries, bonuses and allowances as listed below:

	2020	2021	2022
Number of executives (person(s))	4	5	5
Remuneration (million baht)	11.77	11.77	13.00

However, the Company's bonus payment is based on the operating results and the new projects that the Company is granted in that particular year.

(2) Remuneration for Executive Directors and Executives

Executive directors has the same right to receive other remuneration, benefits and welfare according to the Company's regulation as employees, such as group health insurance, accidental insurance, medical check, loans, provident funds, development and training programs, etc.

Prime Road Power Public Company Limited is the only company with a managerial structure by executives. The scope of duties of the executives includes the director role of the subsidiary and decision making of the subsidiary.

(3) Other Remuneration (If Any)

-N/A-

7.5 Employee Information

» Total Number of Employees

As of 31 December 2022, the Company's employees were 83, excluding management. Below are the details.

Operational Lines	As of 31 December 2021	As of 31 December 2022
1. Business Development	26	10
2. Government Relations	2	3
3. Strategy	3	0
4. Finance	4	3
5. Accounting	9	7
6. Information Technology	2	2
7. Human Resources	4	4
8. Legal and Contract Management	6	11
9. Corporate Management	19	20



Operational Lines	As of 31 December 2021	As of 31 December 2022
10. Safety, Health and Environment	1	2
11. Corporate Secretary	2	0
12. Marketing and sales	0	4
13. Power Plant Property Management	0	6
14. Investor Relations	0	1
15. Project Development and Management	0	8
16. Financial Planning and Budget	0	2
Total	78	83
Total amount	53,221,869 baht per year	53,557,951 baht per year

» A labor dispute (over the past three years)

-N/A-

» Total compensation and its characteristics granted to the employees

The Company has a total of 88 employees. In 2022, the Company paid compensation to employees with the total amount of 69,963,477 million baht. The sum included salary, overtime

payment, living allowance, bonus, special financial aids, social security, and contributions to the provident fund, etc.

The Number of Employees and the Amount of remuneration

2022	Company/Operational Line/Business/Subsidiary of Prime Road Power Public Company Limited
Operating Officers/ Service Officers (person(s))	0
Management executives (person(s))	5
Staff at the head office (person(s))	83
Total	88
Remuneration (million baht)	66,557,951

» Provident Fund (PVD)

Company/Subsidiaries	With/Without PVD	The number of employees who join PVD (person(s))	The proportion of employees who join PVD/ out of the total employees (%)
Prime Road Power Public Company Limited	With	42	46.67%

7.6 Other Important Information

7.6.1 List of Persons Assigned

1. Corporate Secretary

The profile of the Corporate Secretary can be found in the Attachment 1: the details of directors, senior executives, the accounting and finance executive and the Corporate Secretary.

2. Persons with Direct Responsibility for the Supervision of Bookkeeping

» The Chief Financial Officer

The profile of the Chief Financial Officer can be found in the Attachment 1: the details of directors, senior management, the accounting and finance executive and the Corporate Secretary

» Bookkeeping Supervisor

The profile of the bookkeeping supervisor can

be found in the Attachment 1: the details of directors, senior management, the accounting and finance executive and the Corporate Secretary

3. Head of the Internal Audit

The Board of Directors meeting had a resolution to appoint P&L Corporation Co.Ltd (P&L) P&L as an internal auditor. P&L's internal auditor was appropriate to perform the duty as the Company's internal auditor effectively because P&L's internal auditor has educational backgrounds, operational experiences and trainings in courses related to internal audit operations. Listed below is the profile of the internal auditor of P&L, who is the internal auditor of the Company.

Name Ms. Wanwimon Jongsuriyaphat

Position Director of Internal Audit

Educational Qualifications

- | | |
|------|--|
| 2020 | Master of Business Administration for Executives, Faculty of Business Administration, National Institute of Development Administration |
| 2006 | Bachelor of Accounting in Accounting (Bachelor of Accounting-Second Class Honors) Dhurakij Pundit University |
| 2017 | Internal Auditing Certificate Program (IACP), Federation of Accounting Professions under the Royal Patronage |
| 2016 | Certificate of Internal Auditors of Thailand (CPIAT), Institute of Internal Auditors of Thailand |
| 2008 | Prepared Course for Certified Internal Auditor: Pre – CIA, Chulalongkorn University |

Work Experiences over the Past 5 Years

- | | |
|----------------|---|
| 2013 - Present | Executive Director, P&L IT Audit Company Limited |
| 2006 – Present | Director of Internal Audit, P&L International Audit Company Limited |

Legal offense record over the past 10 years

-N/A-

Family relationship between executives

-N/A-

Percentage of shareholding in the company (percent)

-N/A-

4. Head of the Company's Compliance

History of the Head of Compliance Appears in Attachment 1, details of directors, senior management, the accounting and finance executives and the Corporate Secretary.



7.6.2 Head of Investor Relations

Kanokporn Jungroongriti

Position: Senior Manager of Investor Relations & Compliance Departments

Phone: 02 105 8686

Email: ir@primeroadgroup.com

7.6.3 The Auditor's Remuneration

The Company has paid the audit fees of the Company and its subsidiaries. The detail is shown below.

Audit Fees	The Fiscal Year Ended on December 31, 2022
Company and Subsidiaries	14,694,323.0 Baht

Other Service Fees (Non-audit Service)

For the fiscal year ended on December 31, 2022, the audit fee included other expenses paid to the auditor amounting to 209,615.00 Baht .

8. The Report on Important Corporate Governance Performance

8.1 Summary of the Board of Directors' Performance over the Past Year

The Company operates the business under a strict supervision of the Board of Directors by focusing on the operation that upholds responsibility and fairness to all stakeholders. It also adheres to the philosophy which has long been practiced since the Company's first day as guided by the framework of code of conduct in line with dynamic economic and social changes on the foundation of balanced and sustainable growth. In 2022, the Board of Directors exerted a pivotal role in formulating policies and strategies that led to more robust competitiveness, a creation of corporate culture and values and enhancing the efficiency of the supervision of the adequacy of the internal control system and corporate risk management or giving other opinions contributing to business development. Written below are the details:

- » Review the business responsibility policy for respecting human rights by adhering and following the Universal Declaration of Human Rights and the United Nations

Guiding Principles on Business and Human Rights (UNGPs). The focus is placed on labor practices and respect for human rights that are fair, equitable and non-discriminatory in the areas of employment, compensation, promotion, staff training and development without discrimination against sex, ages, educational institutes, races and religions. The Company also supports the employment of the underprivileged people, namely the physically-challenged, the elderly, and new ex-prisoners, to equalize opportunities and offer jobs and stable income, which were part of achieving the Sustainable Development Goals (SDGs) of Thailand and the world community. In addition, to reinforce the employee engagement, the Board of Directors established an employee engagement development plan in the previous year.

- » Review and improve the social and environmental responsibility policies to cover sustainability issues in the present operation of the business group and the new businesses, in and outside Thailand,

with the emerging risks and global sustainability trends taken into account. Written below are the eight sustainability issues:

1. Good Corporate Governance	5. Responsible Production of Goods and Promotion of a Sustainable Society
2. Fair Operation	6. Investment in Profitable Businesses with a Focus on sustainability Innovation Businesses
3. Human Rights and Employment to Drive Sustainable Economy	7. Comprehensive Sustainability Assessments for New Businesses
4. Energy, Climate, Water and Waste Management	8. Contribution to Community and Society Development by Taking Education Quality to a New Height and Upholding Innovation for Society

- » Revise the Charter of the Board of Directors by introducing the Skills Matrix, which assists with the guideline for recruiting a new director and developing current directors to enhance the efficiency of the Board.
- » Review and add the matter of “components and qualifications” in order for the Company’s executive committee structure to cover the operations of the Company’s business groups and to supervise the operations of subsidiaries to ensure that they are appropriately executed.
- » Prepare an assessment form involving the adequacy of the internal control system as a guideline to assess the adequacy of the Company’s internal control system according to the evaluation form that is annually prepared by the Securities and

Exchange Commission Office (SEC) and PricewaterhouseCoopers Thailand (PwC Thailand). As a result, the Company’s internal control system, which is a crucial system for listed companies with public shareholders, can be a reliable system and allow for risk management or prevent damage that may occur to the Company and stakeholders. Therefore, it is the duty of the Board of Directors to ensure that the Company puts in place an appropriate and adequate internal control system to ensure that the operations efficiently align with the goals, the objectives, laws, and relevant requirements and protect assets from fraud and damage. Accounting and report preparation should be accurate and reliable.

8.1.1 Recruiting, Developing and Evaluating the Performance of the Board of Directors

1. Independent Director

At least one-third of the Board of Directors must be independent directors. The Company requires that independent directors fulfill the following qualifications:

- (1) Having qualifications related to independence as prescribed by the Stock

Exchange of Thailand regarding Qualifications and the Scope of Duties of the Audit Committee.

- (2) Not being an executive, a director who acts independently from the management team, and a shareholder with a controlling power over the Company and having no pecuniary



relationship with the Company in a manner that may restrict their independent expression of opinions,

- (3) Holding shares not exceeding 1 percent of the total number of voting rights of the Company, including the shares held by their related persons.
- (4) Being a director in no more than five other listed companies.
- (5) Not being involved in the operation management and not being a temporary employee, a full-time employee, an advisor who receives a full-time salary or has control over the Company, subsidiaries, joint companies, related companies or a person who has a conflict. No such benefit or interest in the above-mentioned points shall be at least over the past two years.
- (6) Not being a person who has a relationship, by blood or by legal registration, such as a parent, spouse, sibling, or child (including a spouse of a child), with an executive, major shareholder, or other authoritative person or a person to be nominated as an executive or a person with a controlling power over the Company or its subsidiary.
- (7) Not having a business relationship with the Company, subsidiaries, associated companies or juristic persons that may present conflicts of interest that could hinder an independent judgment and not possessing any other characteristics that could prevent him or her from expressing free opinions on the Company's operations.
- (8) Not being or having been an auditor of the Company, subsidiaries, associated companies or juristic persons that may have conflicts of interest and not being a key shareholder, a director who is not an independent director, an executive or a managing partner of the audit firm who is the employer of an auditor of the Company, subsidiaries, associated companies or juristic

persons who may have conflicts of interest unless the said characteristics have been terminated for not less than two years prior to the date of submission of an application for permission to the Office.

- (9) Not providing or having provided professional services, including legal consulting, or financial consulting services with an annual fee of more than THB 2 million to the Company, subsidiaries, associates or a juristic person that may have conflicts. However, in case where the person who provides professional services is a juristic person, this shall include being a major shareholder, a director who is not an independent director, an executive or a partner of the professional services provider unless the person in question no longer is in such a position or has such a status for not less than 2 years prior to the date of permission submission to the Office.
- (10) Not receiving any benefits or having interest, either directly or indirectly, in finance and management in the Company, subsidiaries, associated companies or major shareholders of the Company.
- (11) Not having the prohibited characteristics as prescribed by the Securities and Exchange Commission.
- (12) Remaining independent from the major shareholders of the Company,
- (13) Ensuring the equal interests of all shareholders.
- (14) Preventing conflicts of interest between the Company and the management, major shareholders or another company which has the same executives or the same group of major shareholders.
- (15) Attending board meetings to decide on important agendas of the Company and independently express opinions.
- (16) Having knowledge, abilities, skills, expertise, experience, leadership and visions that

contribute to the Company's operations.

2. Nomination of Directors and Top Management

Currently, there are seven directors, five of whom are independent directors, and five executives under the definition by the Securities and Exchange Commission (SEC) with the Chief Executive Officer as the top executive. The appointment of Executive Director and Chief Executive Officer must be approved by the Nomination and Remuneration Committee. Concerning the selection of executive directors, directors and shareholders are allowed to participate in the nomination of qualified persons in addition to the director pool of the Thai Institute of Directors (IOD).

Below are the criteria and methods of the appointment of the Board of Directors:

- (1) The Company allows major and minor shareholders/ directors to nominate a person to be a director of the Company.
- (2) The Nomination and Remuneration Committee ensures that the Board of Directors' structure remains appropriate.
- (3) The Nomination and Remuneration Committee selects suitable persons to be a director and propose them to the Board of Directors for an approval.
- (4) The Board of Directors approves the list of directors to be presented for approval at the annual general meeting of shareholders.
- (5) Shareholders consider and approve the appointment of a member of the Board of Directors whereby one shareholder has a voting right of one share per one vote.
- (6) Each shareholder may use all his/her votes in accordance with the abovementioned ratio to vote for one or more persons to be directors. In the case of several persons, the weight of the vote cannot be prioritized to any specific candidate.
- (7) Persons with the highest numbers of vote in the subsequent rankings will be selected as directors in relation to the numbers of

directors to be required or elected at the voting session. In case where the candidates in the subsequent rankings share the same numbers of votes and they exceed the numbers of required directors in the voting session, the chairman of the meeting will have the final vote.

- (8) The Board of Directors appoints one of the directors as the chairman of the Company. In addition, in case where the directors deem it suitable, one or more directors may be elected as vice chairperson (s). A vice chairman has duties as per the regulations in the affairs assigned by the chairman.

Orientation for New Directors

Taking a position as new director, he/she shall attend an orientation in accordance with the director development plan to adequately acknowledge significant information about the Company's business and his/her duties and responsibilities, including adequately creating the understanding of the objectives, goals, vision, mission, and corporate values, as well as the guidance of laws, rules and regulations, notifications, the Public Company Act, conditions of being a listed company director on the listed company in the SET, and the Company Board's regulations, before performing his/her duty in accordance with the Board Orientation Guideline of the SET.

Development of Directors and Executives

The Board of Directors has a policy to support and facilitate training and provide knowledge to its directors and executives to ensure their continued improvement and performance through both internal and external training courses, ensuring that their performance will be improved continuously and that the Company's directors and executives will apply and further the knowledge gained to bring benefits to the Company. All directors are required to attend trainings to ensure that they understand their duties as directors and to promote their skills in



performing the duties of the Board of Directors. The Board of Directors and the high-level executives recognize the significance of participating in training or seminars in various courses to improve their knowledge and skills. The Board of Directors attends training courses organized by the Thai Institute of Directors Association (IOD) such as Director Certification Program (DCP), Directors Accreditation Program (DAP), Audit Committee Program, Role of Compensation Committee (RCC), etc.

Self-Evaluation of the Board of Directors and Sub-Committees

The Company arranges an annual self-assessment for the Board of Director and two Sub-committees, namely the Audit Committee and Nomination and the Remuneration Committee.

The Board of Directors and Sub-committees conduct the self-assessment at least once per

year and submit the result to the Board of Directors to jointly consider and improve the result and enhance the effectiveness and efficiency of their own duties. This self-assessment of the Board of Directors and Subcommittees follows the same guidelines as the self-assessment of directors issued by the Stock Exchange of Thailand.

The assessment of the entire Board of Directors is divided into 6 topics as follows:

1. Structure and qualifications of the Board of Directors
2. Roles, duties and responsibilities of the Board of Directors
3. Board of Directors Meeting
4. Director's duties
5. Relationship with management
6. Self-development of directors and executives

The results of self-assessment of the Board of Directors, Sub-committees for 2022 are as follows:

Performance Appraisal	Committee Evaluation Results (%)	Individual Assessment Results (%)
The Board of Directors	96	99
The Audit Committee	98	99
The Nomination and Remuneration Committee	96	99

Nomination and Appointment of Chief Executive Officer

The Nomination and Remuneration Committee is responsible for the recruitment and consideration of the qualifications of the Chief Executive Officer and proposes them to the Board of Directors for the appointment of the Chief Executive Officer. The qualifications of a director according to the law and the skills and experience that are necessary and beneficial to the organization are also taken into account.

The Performance Appraisal of the Chief Executive Officer

The Company performs an annual appraisal of the Chief Executive Officer to decide on remuneration and other benefits that are suitable for the Chief

Executive Officer. The evaluation's criteria hinges on the Chief Executive Officer performance evaluation model issued by the Stock Exchange of Thailand, which is divided into 3 categories:

1. Projects' progress and achievement of business goals
2. Performance appraisal
3. CEO development

The second category explores the 10 points as follows:

1. Leadership
2. Strategy formulation
3. Strategy compliance
4. Financial planning and performance
5. Relationship with the Board
6. Relationship with the public

7. Management and personnel relations
8. Succession
9. Product and service knowledge
10. Personal attributes

The performance evaluation of the Chief Executive Officer for the year 2022 had an average score of 98%.

Executive Succession Policy

The policy on nomination of personnel to be responsible for important management positions at all levels is appropriate and transparent, with the Nomination and Remuneration Committee preparing a succession plan for the positions of Chairman, Executive Committee, Chief Executive Officer and the Company executives and proposing it to the Board of Directors for consideration to ensure a smooth succession and ensure that the Company gets a professional management after the succession of executives. The plan shall include providing suitable substitute personnel to ensure the continuity of the Company.

The Succession of Executives has the Following Guidelines

Chairman of the Executive Committee / Managing Director

When the position of Chairman of the Executive Board/Chief Executive Officer is vacant or the position holder is unable to perform duties, the Company will have an employee at secondary level take charge of the position, until there is a recruitment and selection of persons with qualifications meeting the criteria set by the Company. That person must have vision, knowledge, experience, and suitability for organization culture. In cases where the position of Chief Executive Officer is vacant, the Nomination and Remuneration Committee will be responsible for considering the qualifications of the person nominated for the position of Chief Executive Officer and propose them to the Board of Directors to hold an interview with the candidates about their vision and approve the suitable candidates to succeed the position.

Executive Level

When executive positions from the manager level and above become vacant or the person holding the position cannot perform his or her duties, the Company will present the selected successors to the executive board. The succession planning of the Company executives has the following processes:

- » Analyzing the business situation of the Company in terms of strategy, policy, investment plan, expansion plan.
- » Assessing the readiness of manpower in accordance with the Company strategy both short-term and long-term.
- » Determining the plan to create the readiness of manpower by improving internal staff or recruiting staff to prepare to replace employees who have retired or resigned.
- » Preparing employee recruitment and selection plans and advancing staff training before the employee retires or vacate office ahead of time.
- » Defining the competency, which means the knowledge, skills, personality and desirable attitudes of the employees in that position and developing individualized development plans.
- » Selecting and evaluating the work and assessing the potential of the employees to consider the suitability.
- » Using personnel testing and evaluation tools to analyze an employee's potential.
- » Identifying successors from the evaluation and analysis of employees' potential, which requires notifying employees in advance to prepare to succeed and learn about the position and find another successor.
- » Developing and evaluating employees who are expected to be successors to inspect actual development and expected performance. If the development doesn't achieve a target, a replacement of successor can be a choice.



8.1.2 The Total Attendance and Individual Compensation of the Board of Directors

In 2022, the numbers of the attendance of each member in the Board of Directors at the Company's meetings and the general meetings of shareholders can be described as follows:

Directors	Director Appointment Date	Meetings	
		Board's meetings (attendance/ rights of attendance)	The 2022 shareholder general meeting (attendance/ rights of attendance)
1. Mr. Somprasong Panjaluk	30 July 2019	13/13	1/1
2. Mr. Surachet Chaipatamanont	2 August 2019	12/13	1/1
3. Mr. Nuttawut Phowborom	31 August 2017	6/12	1/1
4. Mrs. Wipaporn Chairatana	2 August 2019	13/13	1/1
5. Air Chief Marshal Surasak Meemanee	30 July 2019	13/13	1/1
6. Mr. Kamphol Panyagometh	30 July 2019	13/13	1/1
7. Mr. Apichart Pumsook	2 August 2019	11/13	1/1
8. Mr. A Sachdev	15 December 2022	0/0	0/0

Note :

1. Mr. Surachet Chaipatamanont was unable to attend the Board of Directors' meeting. No. 11/2022 due to an important business in abroad.
2. Mr. Nuttawut Phowborom was unable to attend the Board of Directors' Meeting No. 1, 3, 5, 9, 10 and 12/2022 due to an important business in abroad and resigned from Independent Director on 15 December 2022 which Mr. A Sachdev was appointed as Independent Director instead on 15 December 2022.
3. Mr. Apichart Pumsook was unable to attend the Board of Directors' meeting. No. 3/2021 due to an important business.
4. Mr. A Sachdev was appointed as Independent Director on 15 December 2022 which the Company has no director meeting during 15-31 December 2022.

Written below are the Company's payment to members of the Board of Directors:

The Company has a policy to pay remuneration to directors in monetary form according to the resolution of the Annual General Meeting of Shareholders 2022 date 29 April 2022 regarding the determination of remuneration for the Board of Directors and sub-committees for 2022.

The name list as of 31 December 2021	Positions	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Total
1. Mr. Somprasong Panjaluk	Chairman of the Board	495,000.00	0	0	495,000.00
2. Mr. Surachet Chaipatamanont	Vice Chairman	390,000.00	0	0	390,000.00
3. Mr. Nuttawut Phowborom ⁽¹⁾	Independent Director	233,333.33	0	0	233,333.33
4. Mr. Apichart Pumsook	Independent Director	315,000.00	0	0	315,000.00

The name list as of 31 December 2021	Positions	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Total
5. Mrs. Wipaporn Chairatana	Independent Director / Chairman of the Audit Committee / Member of the Nomination and Remuneration Committee	345,000.00	300,000.00	80,000.00	725,000.00
6. Air Chief Marshal Surasak Meemanee	Independent Director/ Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee	345,000.00	180,000.00	100,000.00	625,000.00
7. Mr. Kamphol Panyagometh	Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee	345,000.00	180,000.00	80,000.00	605,000.00
8. Mr. A Sachdev ⁽²⁾	Independent Director	6,666.67	0	0	6,666.67

Note :

(1) Resigned from a director of the Company, and effective on 15 December 2022.

(2) Appointed as a director of the Company, and effective on 15 December 2022.

8.1.3 The Governance of Subsidiaries and Associates

The Company's control and governance policies of the operation of subsidiaries and associates appear in Item 6.1.2 the Policies and Guidelines of Shareholders and Stakeholders. The Board of Directors has a supervisory mechanism to control, oversee, manage and be responsible for the operations of subsidiaries and associated companies to safeguard the benefits of the Company's investments. Below are the guidelines:

- » secondment of the Company's representative to a position of director or executive, which, at least, is in line with the portion of shareholding and is approved by the Board of Directors;
- » to develop the guideline of supervising joint ventures for directors or executives who are representatives of the Company to ensure the consistency of subsidiaries, associated companies and joint ventures' operations

under the Company's policies and applicable laws. Voting or action on important cases must be approved by the Chief Executive Officer, the Board of Directors or shareholders, as the case may be;

- » to ensure the adequacy of the good corporate governance policies and the internal control system in the subsidiaries of the Company;
- » to supervise the disclosure of financial status and performance data and ensure key transactions are accurate and in accordance with the Company's rules.
- » to arrange weekly meetings between executives, subsidiaries, and the Company's team leaders.
- » to report on the performance of subsidiaries in the meeting of the Executive Committee on a monthly basis.



8.1.4 Monitoring of The Compliance of the Good Corporate Governance Policies and Practices

The Company monitors to ensure compliance with the policies and guidelines for corporate governance prescribed by the Company. In addition, the Company monitors the following 4 issues in order to achieve compliance with good corporate governance:

1. Conflict of Interest Prevention

According to the Company's policy, the Board of Directors, executives and employees must perform own duties for the maximum benefits of the Company. In cases where a respective transaction involves a person with conflict of interest or a concerned person, such person must inform the transaction to the Office of Corporate Secretary and avoid a related meeting. In the past year, the Company did not find any cases that may cause conflicts of interest. The Company published the conflict of interest policy to all related parties for their acknowledgment as well as announce it on the Company's website at <https://primeroadpower.com/th/corporate-governance/>

The policy can be summarized as follows:

The Company recognizes the importance of conducting business with honesty, transparency, and accountability which is a principle of good corporate governance to make the organization operation effective. The Company has set a policy for its directors, executives and employees to avoid any action which may be a conflict of interest to the Company possibly resulting from the following:

- » Dealing with those involved in businesses with the Company, such as its customers, partners, etc.
- » Taking the opportunity or using the internal information of the Company for personal benefits.
- » Making transactions with the Company.
- » Competing in business with the Company.

Those acts would cause the Company to lose benefits. However, in case it is necessary and inevitable, the Company will ensure that the transactions are made with transparency and

fairness, similar to those with external parties in general, by taking into account the best interests of the Company and fairness for related parties.

2. The Exploitation of Inside Data

As for the exploitation of inside data, the Company oversees the use of inside data in accordance with the law and good corporate governance. The policy has been formulated to control securities trading and the prevention of inside data exploitation by directors, executives and employees; and disseminated to all relevant parties for acknowledgment as well as announce it on the Company's website at <https://primeroadpower.com/th/corporate-governance/>

The policy can be summarized as follows:

1. The Company instructs directors, executives and employees to sign the acknowledgement of the relevant notification of the SEC which stipulates that directors and executives must report the changes in securities holdings to the SEC under Section 59, the Securities and Exchange Act B.E. 2535 within three business days since the day of the change in securities holding.
2. The Company has regulations that prohibits the disclosure of financial statements or other information that affects the securities price of the Company to third parties or people who are not involved, and the trade of securities for one month before the financial statements or other information that affects the Company's/group's securities prices is published to the general public; and no trade of the Company's securities is allowed until 24 hours has elapsed since the disclosure of such all information to public.

Data disclosure to the public that fails to comply with the requirements is a violation of the Company's disciplinary policies. Any executives or employees who have access to such data and disclose are subject to punishment ranging from warning, cut

wages, suspension of work without pay to the termination of employment. The respective guidelines have been approved by the Board of Directors.

3. Anti-Corruption Policies

The Company places importance to business operations cautiously in regards to corruption. The Company adheres to the principles of good corporate governance for the best benefit of shareholders, stakeholders and related parties. The Company performs the operation in line with honesty, transparency, fairness and auditability. Therefore, the Company established the anti-corruption policy and notified on 2 August 2019 as well as announced it on the Company's website at <https://primeroadpower.com/th/anti-corruption-policy/>

The Company is determined to resolve corruption and bribery of any nature. The Company has planned to declare an intention to join force with the Thai Private Sector Collective Action against Corruption (CAC) by February 2023.

The Company had assessed the possibility of corruption across forms through the COSO internal control system sufficiency assessment form in 2022. It is in accordance with the Company's business plans and goals. Furthermore, the Company determined a suitable internal control system, took actions to prevent fraud risks, ran communications and trainings within the organization, reviewed the adequacy of the

process, performed a segregation of important duties, such as the Accounting Department acted as a recorder and the Finance Department revised the appropriateness of the disbursement, as a result check and balance between both parties. In addition, the Company had determined the scope of approval and operation, the credit limits, and hired an external agency to perform internal audits and directly report the results to the Audit Committee on an ongoing basis.

4. Whistleblowing

The Company offers the channels in order for stakeholders to report whistleblowing and complaints according to the respective policy. Stakeholders can raise a red flag about fraud or corruption within the Company via channel provided by the Company on its website at <https://primeroadpower.com/th/complaints-handling/> or via a postal mail directly to the Board of Directors or the Audit Committee at Prime Road Power Public Company Limited, TP & T Tower, 22nd Floor, Soi Vibhavadi Rangsit 19, Vibhavadi Rangsit Road, Chatuchak, Bangkok 10900.

The Audit Committee, which is independent of the management, is in charge of looking into a complaint. The Company Secretary handles affairs related to the Board of Directors and the Human Resources Department oversees employees and executives. The three parties are responsible for screening whistleblowing and complaints. In 2022, no whistleblowing and complaint was reported.



8.2 Report on Performance of the Audit Committee

Report of the Audit Committee

To Shareholders,

The Audit Committee of Prime Road Power Public Co., Ltd., comprises of three Independent Directors, one of which is competent and experienced enough to audit the reliability of the financial statement. Therefore, the overall structure of the Audit Committee is qualified and duly meets all requirements as stipulated by the Securities and Exchange Commission and the Stock Exchange of Thailand. The Audit Committee is independent to perform its duties in accordance with the charter of the Audit Committee.

The Audit Committee comprises of

1. Mrs. Wipaporn Chairatana	Chairman of the Audit Committee / Independent Director
2. Air Chief Marshal Surasak Meemanee	Member of the Audit Committee/ Independent Director
3. Prof. Kamphol Panyagomes	Member of the Audit Committee/ Independent Director

In 2022, the Audit Committee held 5 meetings, all of which the Committee Chairman and two members joined. The Audit Committee strictly complied with the charter of the Audit Committee approved by the Board of Directors. The Audit Committee invited executives and related parties to attend the meeting in the agenda related to them, including inviting the internal audit department and the auditor to attend the meeting to share information and comments and give beneficial suggestions to administration proposes. The Audit Committee quarterly reports the meeting result to the Board of Directors. The important activities could be summarized as follow:

1. In reviewing the financial statements, the Audit Committee reviewed the quarterly financial statements, annual financial statements and related financial reports and significant accounting policy changes by discussing with the auditor and the executives in order to ensure that the Company's financial reports have been prepared correctly in accordance with generally accepted accounting standards with sufficient, complete and reliable information disclosure in compliance with laws and announcements associated before presenting the financial statements to the Board of Directors for an approval. The Audit Committee arranged one meeting with the auditor without the attendance of the executives. The meeting discussed significant information, internal control system related to accounting and preparation of financial reports and other matters, including obstacles which occurred during work.
2. In reviewing the internal control system, the Audit Committee reviewed the adequacy, appropriateness, and effectiveness of the internal control system by considering the report of the internal audit result conducted by the internal audit department and the auditors. The Audit Committee had an opinion that the internal control system of the Company is effective and adequate, without any material defects and the internal audit department was independent.
3. In supervision of internal audit, the Audit Committee supervised the internal audit work to ensure the adequacy, appropriateness and effectiveness of the internal control system, acknowledged the result, gave suggestions and followed up the corrective action of material issues in accordance with the internal audit report, as well as giving opinions on internal control sufficient to prevent or reduce possible risks and reviewing the annual internal auditing plans to ensure good corporate governance and sufficient internal control.
4. In reviewing the risk management, the Audit Committee reviewed the risk management system in order to ensure that the Company has an appropriate and effective risk management system to reduce the risk to an acceptable level and provided suggestions for improvement.

5. In reviewing the related transactions or conflicts of interest transactions, the Audit Committee reviewed the related transactions or the transactions that may have had a conflict of interest which was classified as a related transaction pursuant to the Notification of the Securities Exchange Commission, Thailand, and the Securities and Exchange Commission, and disclosure of the related transactions to ensure that the transactions were reasonable, accurate and beneficial to the Company.
6. Compliance with the Securities and Exchange Commission Law and Regulations, the Audit Committee reviewed the compliance with the Securities and Exchange Commission Law of Thailand, regulations of the Stock Exchange of Thailand and the laws related to the business of the Company. The Audit Committee considered that the Company has appropriately complied with the laws.
7. In consideration, selection, appointment and proposal of remuneration of the auditor, the Audit Committee performed the selection of auditors by considering the independence of the operation, business skills, the performance in the previous year and audit fees. In 2022, the Audit Committee considered and appointed the auditor and proposed the auditor's remuneration to the Board of Directors for approval of the Annual General Meeting of Shareholders for 2022. The details were as follows:

To appoint PricewaterhouseCoopers ABAS Company Limited as the auditor of the Company in 2022, namely as below:

- | | |
|-----------------------------|-----------------|
| 1. Mr. Wichain Kingmontree | No. 3977 and/or |
| 2. Mr. Phaibool Tankul | No. 4298 and/or |
| 3. Miss Sukumapon Wongariya | No. 4483. |

These auditors are approved by the Securities and Exchange Commission, Thailand.

8. Self-assessment of the Audit Committee: The Audit Committee performed a self-assessment in 2022. The individual result was 99 percent and that of the whole board was 98 percent.



(Mrs. Wipaporn Chairatana)
Chairman of Audit Committee

8.3 Summaries on Performance of Other Sub-Committees

Report of the Nomination and Remuneration Committee 2022

To Shareholders,

The Company recognizes the importance of nominating directors, executives and the remuneration of such employees. As such, the Board of Directors has appointed the Nomination and Remuneration Committee to search for talents and qualified candidates to serve as the position of committee members and executives. The Committee also supports the Board of Directors to put in place the policies, methods and criteria of the remuneration to the Board of Directors, sub-committees and executives of the Company and proposes the opinions or suggestions to the meeting of the Board of Directors to consider an approval at a shareholders' meeting. The main objective is to ensure that the remuneration remains transparent, fair and competitive against other registered companies with the same size and industry so that the Company can retain qualified directors and high executives who have major roles in driving the business operation toward the goals.

The Nomination and Remuneration Committee comprises of:

- | | |
|---------------------------------------|--|
| 1. Air Chief Marshal Surasak Meemanee | Chairman of the Nomination and Remuneration Committee and Independent Director |
| 2. Prof. Kamphol Panyagomes | The Nomination and Remuneration Committee and Independent Director |
| 3. Mrs. Wipaporn Chairatana | The Nomination and Remuneration Committee and Independent Director |

In 2022, the Nomination and Remuneration Committee held 4 meetings, in which the Committee Chairman and two members joined all and considered matters and reports the results of the meeting, comments and recommendations to the Board of Directors for consideration. The important considerations can be summarized as follows:

- » To consider the nomination and selection of qualified persons to be directors and independent directors and retired sub-committee members. The recruitment looks for the person with appropriate qualifications in accordance with the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand according to the Board Skills Matrix, the skill criteria for director recruitment and selection consisting of experiences in the relevant businesses, qualifications, skills and/or related experiences. The list of candidates will be proposed in the Board of Directors' meeting and Shareholders' meeting.
- » To determine the extra remuneration or bonus rate and annual salary raise for top executives. To incite motivation and retain competent and well-performing top executives, the Nomination and Remuneration Committee works with the Executive Committee to ensure that the criteria for determining the extra remuneration or bonus rate and annual salary raise for top executives will remain appropriate and consistent with the operating results of the Company and general practices in the same industry.
- » Performance Appraisal of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee performed a self-performance assessment in 2022. The individual assessment result was 99 percent and that of the whole board was 96 percent.

The Nomination and Remuneration Committee reports the results of every meeting to the Board of Directors of Company. The Nomination and Remuneration Committee has fulfilled the tasks assigned in their entirety with due care and full capacity with straightforward opinion for the best interests of the shareholders and stakeholders on all sides and a commitment to abide by the principles of equality, fairness and transparency. This aims to ensure compliance with the principles of good corporate governance as prescribed by the Securities and Exchange Commission and the Stock Exchange of Thailand to be accepted internationally.



(Air Chief Marshal Surasak Meemanee)
Chairman of the Nomination and
Remuneration Committee

9 Internal Control and Inter-Company Transactions

9.1 Company's Internal Control

The Board of Directors places importance on the internal control according to the good corporate control principles by adhering to the international COSO's (The Committee of Sponsoring Organization of Tread way Commission) internal control standard. The Board assigned the Audit Committee to review the appropriateness and adequacy for the Company to have a good internal control system in place for management, operations, accounting and finance, and compliance with related law, regulation and requirements and focuses on continuous and sustainable development, which could help prevent and manage potential risks or damages to the Company.

The Company's internal system adequacy and appropriateness review was approved by the Executive Committee and 3 members of the Audit Committee who were also directors participating in the Board of Directors meeting no. 3/2023 on 15 March 2023. The Board of Directors assessed the internal system by gathering information from the report preparation team and referring to the proposed documents. The Company also conducted internal audit every quarter and reported the result every year. The Audit Committee and the Board of Directors mutually agreed that the Company's control system was adequate and appropriate to the size of its business and current operational conditions, as it properly followed its and its subsidiaries' asset management, restricting wrong or unauthorized uses by directors, executives or employees and also controlled transactions with potentially conflicted persons and related parties with appropriateness. Details are as follows:

1. Control environment – The Company has the objective of creating an organization with a well-controlled environment by having

executives and employees to adhere the values of honesty and ethics, for understanding and as a guideline for directors, executives, and employees. The Board of Directors consists of independent directors who are knowledgeable, reliable, independent and qualified to supervise and improve various operations. The management has set up an appropriate organizational structure and line of communication, define the authority of command and responsibility and also requires the separation of duties in important areas in order to check and balance between each other by considering various suitability in both business and legal aspects to support the achievement of the Company's objectives. The Board of Directors and Management has a process and mandatory communication that all personnel are responsible for the internal control system and to improve operations on a regular basis, including setting clear and measurable business goals, determining appropriate performance indicators, motivation and rewarding. In addition, the Company is dedicated to develop and retain of knowledgeable and capable personnel and furthermore provide regular training and formulating plans for succession planning.

2. Risk assessment - The Company has assigned the Board of Directors and the Audit Committee to oversee and set policies for corporate risk management as well as approving and communicating risk management policies to all executives and employees for acknowledgment and compliance. In addition, the Board of Director is responsible for annually reviewing and evaluating risks by considering all risks that may occur from internal and external factors, assessing the risk importance in the chance of



occurrence and the potential impacts and formulating an operational plan and measures to sufficiently and appropriately handle the changes.

3. Operational control - The Company has specified control activities that are appropriate to and consistent with the organization risks and characteristics, as well as establishing control measures covering various processes and arrange for appropriate separation of duties and responsibilities. The Company has control of information technology to ensure that the system is ready at all times, safe from being accessed to sensitive information and facilitates the achievement of company objectives. In addition, policies and procedures are consistently reviewed with due regard to the interests of the Company.

4. Information and Communication Systems - The Company determines the quality information that is needed in operations, both internal and external, plus accuracy, completeness, timeliness, and easily understandable forms to provide the Board of Directors with sufficient information for decision making with cost and expected benefit in consideration. The Company provides communication channels that can be linked thoroughly for internal communication and for the objectives and responsibilities of necessary internal control. In addition, the Company has an effective process of communication with external stakeholders and also appropriate channels in order to be able to report information or clues regarding corruptions.

5. Tracking system - The Company requires management to regularly monitor and evaluate the operating results and internal auditors responsible for reviewing the operations of departments within the organization every quarter to ensure that they have internal control systems in place, employees are knowledgeable and assets are effectively

monitored and protected. In addition, the Company also emphasizes that its internal auditors should carry out their work independently by reporting audit results and solutions from management directly to the Audit Committee.

The Company hired P&L Internal Audit Company Limited to audit and inspect its internal control systems in various operational processes covering the important business processes of the Company for the year 2022. P&L had inspected the following systems, namely:

- 1) Information technology general control;
- 2) Petty cash and advance payment;
- 3) Human resources management;
- 4) Payment process;
- 5) Fixed asset management,

including given suggestions for improvement and follow up on the progress of the internal control system improvement. In this quarterly meeting of the Audit Committee, the inspection results regarding the internal control system had been reported and the observations of the same had been presented. The Audit Committee was aware of such, therefore, clearly specified the solutions and the schedule, as well as following up whether such issue has been completely done or not.

In addition, P&L was of the opinion that the Company had sufficient internal control systems to be able to achieve its objectives in increasing operational efficiency, confidence on executives regarding reliable information systems with no significant errors.

9.2 Inter-company Transaction

1. Inter-company Transactions between the Company and Potentially Conflicted Persons

Potentially Conflicted Persons

Natural or legal persons who may have conflict of interests in entering into inter-company transactions with the company group for the year ending 31 December 2021 and the year ending 31 December 2022 are as follows.

Potentially Conflicted Ordinary or Legal Persons		Business Nature	Relationship with the Company
1	Mr. Somprasong Panjaluk	-	Director, President of the Board and Management Committee Company's major shareholder, directly and indirectly holding a total shares of 43.48%
2	Mr. Surachet Chaipatananont	-	Director and Vice President of the Board Company's major shareholder, directly and indirectly holding a total shares of 7.11%
3	Central Wastewater Development Company Limited (CWD)	Generating electricity from alternative energy	As of the day of signing the Memorandum of Understanding, it had a director who also served in the Company's subsidiary: Miss Thanadda Wisalayapong. However, Miss Thanadda Wisalayapong resigned as a director of the subsidiary (Prime Alternative Energy Company Limited), effective on 30 June 2018. As of 31 December 2022, Miss Thanadda Wisalayapong held a total shares of 99.99% in CWD. As of 31 December 2022, Miss Thanadda Wisalayapong held a total shares of 99.99% in CWD.
4	Acme Energy Development Limited (ACME)	Generating electricity from alternative energy	One same director and shareholder as the Company is Mr. Somprasong Panjaluk. As of 31 December 2022, Mr. Somprasong Panjaluk held 49.99% shares of ACME.
5	Prime Road Tech Company Limited (PRT)	Holding shares in other companies	PRT indirectly held 100% shares in the Company's major shareholder as of 31 December 2022 and had Miss Thanadda Wisalayapong as its director.



1.1. Company's Inter-company Transactions
(1) Loan Items

Counterparty Company	Potentially Conflicted Company or Person	Nature	Value (Million baht)			Important Nature/ Conditions	Necessity and Appropriateness
			The Fiscal year ended on 31 December 2020	The Fiscal year ended on 31 December 2021	The Fiscal year ended on 31 December 2022		
PRG	CWD	Loan to related company	38.00	38.00	36.97	PRG and PRE, a subsidiary under it, entered into an agreement to provide a 3-year loan to CWD to invest in a landfill hole project in Ratchaburi, in which the Company saw potential of business expansion as it could use wastes as fuels in its future waste power plants. PRG and PRE required 1.00% interest rate for the loan, which was lower than the market prices offered by financial institutions in Thailand. However, PRG and PRE held its rights to convert debts into capital at the cost price within the 1st year from the date when CWD received the loan and rights to match after the first year to 3 years from such date if the Company's offer to buy the landfill hole project was similar to those of other buyers, according to the Memorandum of Understanding with CWD, dated 1 March 2016. After that on 16 November 2018, PRG entered into an (additional)	<u>Necessity</u> The landfill hole project was the project of which the Company saw potential and interested in investing, seeing the opportunity of further business investment and expansion. <u>Appropriateness of the Price</u> The related items was appropriate in its price, since the lender required 5.00% interest rate per year, which was not less than 4.50 - 5.00% interest rates PRG's subsidiaries received from financial institutions in Thailand as Project Finance credit. Moreover, if CWD could develop or obtain renewable power plants, PRG held its right to manage the plants as well as was granted the first right to match in case CWD would like to sell the projects to other parties or in case CWD shareholders would sell CWD's shares to others. In such transactions, the Company would follow the
		Interim Interest Expense	1.90	1.90	1.88		
		Loan to related company	14.00	14.00	13.54		
		Interim Interest Expense	0.70	0.70	0.69		
PRE	CWD	Loan to related company					
		Interim Interest Expense					

Counterparty Company	Potentially Conflicted Company or Person	Nature	Value (Million baht)			Important Nature/ Conditions	Necessity and Appropriateness
			The Fiscal year ended on 31 December 2020	The Fiscal year ended on 31 December 2021	The Fiscal year ended on 31 December 2022		
						<p>PRG and PRE, a subsidiary under it, entered into an agreement to provide a 3-year loan to CWD to invest in a landfill hole project in Ratchaburi, in which the Company saw potential of business expansion as it could use wastes as fuels in its future waste power plants. PRG and PRE required 1.00% interest rate for the loan, which was lower than the market prices offered by financial institutions in Thailand. However, PRG and PRE held its rights to convert debts into capital at the cost price within the 1st year from the date when CWD received the loan and rights to match after the first year to 3 years from such date if the Company's offer to buy the landfill hole project was similar to those of other buyers, according to the Memorandum of Understanding with CWD, dated 1 March 2016.</p> <p>After that on 16 November 2018, PRG entered into an (additional)</p>	<p>related party transaction criteria and shareholders with interests could not exercise their voting rights.</p> <p><u>Audit Committee's Opinion</u></p> <p>On 13 August 2019, the Audit Committee considered the appropriateness of the item as well as its conditions and appropriateness of the loan interest rate and saw that the amended rate was reasonable as it was not lower than PRG and its subsidiaries received from financial institutions in a form of project finance credit.</p> <p>shareholders with interests could not exercise their voting rights.</p> <p><u>Audit Committee's Opinion</u></p> <p>On 13 August 2019, the Audit Committee considered the appropriateness of the item as well as its conditions and appropriateness of the loan interest rate and saw that the amended rate was reasonable as it was not lower than PRG and its subsidiaries received from financial institutions in a form of project finance credit.</p>

(2) Director's Loan Items

Borrower	Potentially Conflicted Person (Lender)	Beginning Balance 31 December 2020	Interim Loan Increased (Paid off)	2021 Interests	Outstanding on 31 December 2021	Interim Loan Increased (Paid off)	Outstanding on 31 December 2022	Interim Interest Expense	Important Nature/ Conditions
PAE	Mr. Kanadej Thamanoornragsa	5.99 MB	-	59,900 Baht	5.99 MB	-	5.99 MB	59,900 Baht	The Company has entered into a loan agreement with its directors to use it as the Company's working capital in the term of not more than 3 years, at 1.00% interest rate per year and its interests must be paid up together with the principal of the loan.
PED	Mr. Kanadej Thamanoornragsa	3.36 MB	-	33,640 Baht	3.36 MB	-	3.36 MB	33,640 Baht	The Company has entered into a loan agreement with its directors to use it as the Company's working capital in the term of not more than 3 years, at 1.00% interest rate per year and its interests must be paid up together with the principal of the loan.
PGS	Mr. Somprasong Panjaluk	0.72 MB	-	5,400 Baht	0.72 MB	-	0.72 MB	5,400 Baht	The Company has entered into a loan agreement with its directors to use it as the Company's working capital in the term of not more than 3 years, at 0.75% interest rate per year and its interests must be paid up together with the principal of the loan.

On 13 August 2019, the Audit Committee has considered and agreed to the items as well as their conditions and the appropriateness of the price, since the item was related to financial aid as necessary to be used in the working capital of the Company's subsidiary. The loan the Company's subsidiary received came with the interest rate lower than the cost the Company's subsidiary paid in unsecured promissory notes issued to the unrelated persons at 8.50% per year.

The loan item was subject to the necessity of the working capital. In case the Company needed a loan from potentially conflicted persons in the future, it would do a comparison to the market price and require the same price or conditions of such item as those of external parties and would adhere to requirements related to the Stock Exchange of Thailand and of the SEC Office.

(3) Land Rental Item between the Company's Affiliate and ACME Energy Development Company Limited (ACME)

PEC entered into a land rental agreement with ACME as a location of its solar power plant. The ACME's rental rate was evaluated by Bangkok Valuation & Consultant Company Limited for the public purposes. The details were as follows.

Land Rental Size (Million baht)			Counterparty Company	Important Nature/ Conditions	Appropriateness
The Fiscal year ended on 2020	The Fiscal year ended on 2021	The Fiscal year ended on 2022			
2.08	2.08	2.08	ESPP	ESPP rented ACME's land in Sa Saming subdistrict, Warin Chamrap district, Ubon Ratchathani of 240-2-24.2 Rais as a location for a solar power plant project of ESPP, the Company's affiliate in which the Company directly and indirectly held 30% of all its registered capital. The land rental agreement specifies a monthly fee of 173,884 baht or 1.81 baht per square Wa per month to be paid monthly and its rental term is 30 years, ending in 2042.	Appropriateness of the Price A rental fee of 1.81 baht per square Wa per month is lower than average market rental fee for 30 years at 3.09 baht per square Wa per month as evaluated on 11 December 2018 by Bangkok Valuation & Consultant Company Limited using the income approach. Audit Committee's Opinion The Audit Committee has considered and agreed to the items as well as their conditions and appropriateness of the price.
3.28	3.28	3.28	NWS	NWS rented ACME's land in Pran Kratai district, Kamphaeng Phet of 165-1-89 Rais as a location for a solar power plant project of NWS, the Company's affiliate in which the Company directly and indirectly held 30% of all its registered capital. The land rental agreement specifies an advance rental payment of 496,418 baht, plus a monthly fee of 248,208 baht or 3.75 baht per square Wa per month to be paid monthly and its rental term is 30 years, ending in 2042.	Appropriateness of the Price A rental fee of 3.75 baht per square Wa per month is lower than average market rental fee for 30 years at 5.47 baht per square Wa per month as evaluated on 11 December 2018 by Bangkok Valuation & Consultant Company Limited using the income approach. Audit Committee's Opinion The Audit Committee has considered and agreed to the items as well as their conditions and the appropriateness of the price.



Land Rental Size (Million baht)			Counterparty Company	Important Nature/ Conditions	Appropriateness
The Fiscal year ended on 2020	The Fiscal year ended on 2021	The Fiscal year ended on 2022			
4.58	4.58	4.58	BSS	BSS rented ACME's land in Pran Kratai district, Kamphaeng Phet of 190-3-39 Rais as a location for a solar power plant project of BSS, the Company's affiliate in which the Company directly and indirectly held 30% of all its registered capital. The land rental agreement specifies an advance rental payment of 763,390 baht, plus a monthly fee of 381,695 baht or 5.00 baht per square Wa per month to be paid monthly and its rental term is 30 years, ending in 2042.	<u>Appropriateness of the Price</u> A rental fee of 5.00 baht per square Wa per month is lower than average market rental fee for 30 years at 5.47 baht per square Wa per month as evaluated on 11 December 2018 by Bangkok Valuation & Consultant Company Limited using the income approach. <u>Audit Committee's Opinion</u> The Audit Committee has considered and agreed to the items as well as their conditions and the appropriateness of the price
2.09	2.09	2.09	GLS	GLS rented ACME's land in Had Siew subdistrict, Srisatchanalai district, Sukhothai of 70-3-99 Rais as a location for a solar power plant project of GLS, the Company's affiliate in which the Company directly and indirectly held 30% of all its registered capital. The land rental agreement specifies a monthly fee of 174,371 baht or 3.75 baht per square Wa per month to be paid monthly and its rental term is 30 years, ending in 2042.	<u>Appropriateness of the Price</u> A rental fee of 3.75 baht per square Wa per month is lower than average market rental fee for 30 years at 5.47 baht per square Wa per month as evaluated on 11 December 2018 by Bangkok Valuation & Consultant Company Limited using the income approach. <u>Audit Committee's Opinion</u> The Audit Committee has considered and agreed to the items as well as their conditions and the appropriateness of the price
2.24	2.24	2.24	STE	STE rented ACME's land in Pran Kratai district, Kamphaeng Phet of 104-2-82 Rais as a location for a solar power plant project of STE, the Company's affiliate in which the Company directly and indirectly held 30% of all its registered capital. The land rental agreement specifies an advance rental payment of 374,120 baht, plus a monthly fee of 187,060 baht or 3.75 baht per square Wa per month to be paid monthly and its rental term is 30 years, ending in 2042.	<u>Appropriateness of the Price</u> A rental fee of 3.75 baht per square Wa per month is lower than average market rental fee for 30 years at 3.83 baht per square Wa per month as evaluated on 11 December 2018 by Bangkok Valuation & Consultant Company Limited using the income approach. <u>Audit Committee's Opinion</u> The Audit Committee has considered and agreed to the items as well as their conditions and the appropriateness of the price

Land Rental Size (Million baht)			Counterparty Company	Important Nature/ Conditions	Appropriateness
The Fiscal year ended on 2020	The Fiscal year ended on 2021	The Fiscal year ended on 2022			
2.99	2.99	2.99	NAS	NAS rented ACME's land in Pran Kratai district, Kamphaeng Phet of 150-3-30 Rais as a location for a solar power plant project of NAS, the Company's affiliate in which the Company directly and indirectly held 30% of all its registered capital. The land rental agreement specifies an advance rental payment of 498,360 baht, plus a monthly fee of 249,180 baht or 3.75 baht per square Wa per month to be paid monthly and its rental term is 30 years, ending in 2042.	<u>Appropriateness of the Price</u> A rental fee of 3.75 baht per square Wa per month is lower than average market rental fee for 30 years at 3.83 baht per square Wa per month as evaluated on 11 December 2018 by Bangkok Valuation & Consultant Company Limited using the income approach. <u>Audit Committee's Opinion</u> The Audit Committee has considered and agreed to the items as well as their conditions and the appropriateness of the price
3.84	3.84	3.84	IAC	IAC rented ACME's land in Wang Man subdistrict, Sam Ngao district, Tak of 204-3-99 Rais as a location for a solar power plant project of IAC, the Company's affiliate in which the Company directly and indirectly held 30% of all its registered capital. The land rental agreement specifies an advance rental payment of 670,652 baht, plus a monthly fee of 307,496 baht or 3.75 baht per square Wa per month to be paid monthly and its rental term is 30 years, ending in 2042.	<u>Appropriateness of the Price</u> A rental fee of 3.75 baht per square Wa per month is lower than average market rental fee for 30 years at 5.11 baht per square Wa per month as evaluated on 11 December 2018 by Bangkok Valuation & Consultant Company Limited using the income approach. <u>Audit Committee's Opinion</u> The Audit Committee has considered and agreed to the items as well as their conditions and the appropriateness of the price

Land Rental Size (Million baht)			Counterparty Company	Important Nature/ Conditions	Appropriateness
The Fiscal year ended on 2020	The Fiscal year ended on 2021	The Fiscal year ended on 2022			
2.88	2.88	2.88	CRE	CRE rented ACME's land in Sra Saming subdistrict, Warin Chamrap district, Ubon Ratchathani of 97-0-75 Rais as a location for a solar power plant project of CRE, the Company's affiliate in which the Company directly and indirectly held 30% of all its registered capital. The land rental agreement specifies an advance rental payment of 455,122 baht, plus a monthly fee of 240,061 baht or 3.92 baht per square Wa per month to be paid monthly and its rental term is 30 years, ending in 2042.	<p><u>Appropriateness of the Price</u></p> <p>A rental fee of 3.92 baht per square Wa per month is lower than average market rental fee for 30 years at 4.74 baht per square Wa per month as evaluated on 11 December 2018 by Bangkok Valuation & Consultant Company Limited using the income approach.</p> <p><u>Audit Committee's Opinion</u></p> <p>The Audit Committee has considered and agreed to the items as well as their conditions and the appropriateness of the price</p>

The land rental was done by a PRA affiliate that entered into a long-term land rental agreement in 2012 before PRA indirectly was registered in the Stock Exchange of Thailand. It had no plan for its future power plant projects to sign land rental agreements with potentially conflicted persons.

(4) Loan Items by PEC Affiliates

On 17 July 2019, Prime Energy Capital Company Limited (PEC) received the transfer of investment debts of 311.98 million bahts in long-term promissory notes with 8 affiliates from Prime Road Tech Company Limited (PRT), the related business with

the same shareholders. Then on 19 July 2019, PEC issued new 9 promissory notes containing the same values, conditions and requirements as those of PRT.

Details of Long-term Promissory Notes as of 31 December 2022 were as follows.

Company	Maturity	Maturity Date	Outstanding 31 December 2021	Outstanding 31 December 2022	Interim Interest
Bueng Samphan Solar Company Limited	10 years 8 months	3 August 2027	25,415,242.04	25,669,394.46	254,152.42
Northwest Solar Company Limited	10 years 8 months	3 August 2027	24,541,821.78	24,787,240.00	245,418.22
Nine A Solar Company Limited	10 years 8 months	3 August 2027	26,375,600.90	26,639,356.90	263,756.01
Solar Tech Energy Company Limited	110 years 8 months	3 August 2027	25,255,036.98	25,507,587.35	252,550.37
Golden Light Solar Company Limited	10 years 8 months	3 August 2027	31,094,846.31	31,405,794.77	310,948.46
Infinite Alpha Capital Company Limited	10 years 8 months	3 August 2027	30,065,606.64	30,366,262.70	300,656.07
Chiang Mai Renewable Energy Company Limited	10 years 8 months	3 August 2027	30,309,072.35	30,612,163.07	303,090.72
ESPP Company Limited	10 years 10 months	3 August 2027	39,464,140.39	39,858,781.80	394,641.40
ESPP Company Limited	100 years	2 December 2116	87,164,403.72	88,036,047.76	871,644.04
Total			319,685,771.11	322,882,628.81	3,196,857.71

The promissory notes must be paid up its principal of the loan together with the interest when due, are non-transferrable but could be withdrawn early with a withdrawal fee of 1.00% fee per year.



2. Inter-company Transactions Approval Measure and Procedure

The Company has established a measure for inter-company transactions between the Company and/or subsidiaries and related parties, according to the SEC Office and Securities and Exchange Commission of Thailand and to align with its inter-company transaction policy and conflict of interest prevention policy. The Audit Committee will provide opinions regarding reasonableness of transactions and appropriateness of the price of the transactions after considering details to ensure they comply with the industry nature and, compared to market prices, come with price or conditions in the same level of those of external parties and they should be able to prove that the transactions' price or conditions are reasonable or fair. If the Audit Committee are not proficient enough to consider the possible inter-company transactions, the Company will have independent experts to provide opinions regarding the inter-company transactions for the Audit Committee, the Board of Directors and/or shareholders (as the case may be) to consider in order to ensure the transactions will not be wrongful transfers of the Company's interests but are done with utmost benefits of the Company and all of its shareholders in consideration. However, regarding inter-company transaction approval audited, potentially conflicted persons or those with interests in the transactions could not exercise their voting rights to approve such inter-company transactions. Moreover, it would disclose inter-company transactions audited by its auditors in its annual report and annual registration statement (Form 56-1).

3. Inter-company Transaction Policy

For appropriate operations of inter-company transactions for the Company and/or subsidiaries with related parties, the Company is ready to adequately disclose information about the matter and to comply with good corporate governance

and regulations of the Capital Market Supervisory Board and Securities and Exchange Commission, the Company has established the policy and guideline for related party transactions, focusing on requiring directors and executives to inform the Company of their relationships or related party transactions in organizations that may lead to conflict of interests. Directors and executives are required to avoid entering into related party transactions that may lead to conflict of interests with the Company or its subsidiaries. In case that they carry out transactions which are not ordinary course of business or come with trading conditions different from transactions with ordinary customers or external parties, if the items are subject to approval authority of the Company's shareholder meetings, the Company will adhere to requirements of the Stock Exchange of Thailand and SEC Office.

However, if the related party transactions were subject to the approval authority of the Board of Directors or were of small sizes but proposed for the Board's approval, such items with the Company or its subsidiaries would be possible only if approved in the Board of Directors meetings with votes of not less than three-fourths of all members attended with no interest in the agenda items. However, no directors or executives who had interests in the items should be allowed to join the consideration for approval of such items and the items must not come with unusual conditions or requirements against the Company's criteria. The Company would disclose transactions with potential conflict of interests or related party transactions according to criteria set by the Stock Exchange of Thailand and of the SEC Office in its annual registration statement and annual report or any other statement as the case may be, and its related party transactions and related items according to accounting standard criteria. Also, the Company would require related party transaction review according to its audit plan, establish its control and review measures for random actual

transactions auditing to ensure they are correct up to the agreements or policies or conditions, and have the Audit Committee regularly realize the items.

4. Future Inter-company Transaction Tendency

The Company and its subsidiaries may enter into inter-company transactions with potentially conflicted persons in the future. If the inter-company transactions are ordinary course of business and supporting activities with normal trading conditions, the Company will carry out its inter-company transaction control measures as mentioned above before entering, that is according to the principles approved by the Board of Directors and as specified in the Securities and Exchange Act; and require its counterparty to strictly comply with the mutual agreement and clearly and fairly set the price and conditions without causing transfer of interests.

In case of future inter-company transactions, the Company will carry out its inter-company transaction approval measures as mentioned above. If any inter-company transactions need Audit Committee's opinions according to rules and regulations of the Stock Exchange of Thailand regarding inter-company transactions, it will have its Audit Committee provide opinions about

necessity and appropriateness of the related party transactions. In case the Audit Committee are not proficient enough to consider the possible inter-company transactions, the Company will have independent experts or its auditors to provide opinions regarding the inter-company transactions for the Board of Directors, Audit Committee and/or its shareholders as the case may be to decide in order to ensure the transactions will not be wrongful transfers of the Company's interests but are done with utmost benefits of all shareholders, especially minor ones, in consideration. The Company would disclose inter-company transactions

audited by its auditors in the annual registration statement (Form 56-1) and annual report.

The following transactions with potentially conflicted persons may also continue to occur in the future.

1. Director's Loan Items from PRG and PRE to CWD
2. Land rental between the Company's project joint venture and ACME as a location of its solar power plant
3. Director's Loan Items from the Company's project joint venture with PEC
4. Director's loans to use as the Company's working capital as necessary





Part 3



Financial Statements





PRIME ROAD POWER PUBLIC COMPANY LIMITED

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

31 DECEMBER 2022



Independent Auditor's Report

To the Shareholders of Prime Road Power Public Company Limited

My opinion

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Prime Road Power Public Company Limited (the Company) and its subsidiaries (the Group) and separate financial position of the Company as at 31 December 2022, and its the consolidated and separate financial performance and the consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

What I have audited

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2022;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of my report. I am independent of the Group and the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (TFAC Code) that are relevant to my audit of the consolidated and separate financial statements, and I have fulfilled my other ethical responsibilities in accordance with the TFAC Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



Key audit matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Key audit matter	How my audit addressed the key audit matter
<p>Valuation of receivable from guaranteed investment.</p> <p>Refer to Note 21.1 to the consolidated and separate financial statements relating to business combinations.</p> <p>In July 2019, the Group acquired a business from the former shareholders of the FC group through a reverse acquisition and issued shares in the Group as consideration paid to the former shareholders equivalent to the value of Baht 576.84 million (referred to as the guaranteed amount). As at the date of the acquisition the total value of assets acquired were valued at a net liability of Baht 9.5 million. Under the terms of the agreement the former shareholders of the FC group agreed to dispose the existing assets and liabilities of the company and pay the amounts received to the Group. To the extent the value of the net assets disposed were less than the guaranteed amount, the former shareholder agreed to reimburse the Group for any shortfalls (referred to as the receivable from guaranteed investment). Under renegotiated terms of agreement, the former shareholder is required to complete settlement of the receivable from guaranteed investment by 31 December 2023.</p> <p>As at 31 December 2022, the consolidated balance of the receivable from guaranteed investment is Baht 543.97 million which represents 5.19% of total assets.</p> <p>In considering the valuation of receivable from guaranteed investment, management assess the Former Major Shareholder's credit risk and possibility of default as low because he is a major shareholder of the Group, and a major shareholder and executive of several other businesses.</p> <p>I focused on this area because it involves significant management's judgement in respect to the collectibility and the balance of receivable from guaranteed investment is significant to the financial statements.</p>	<p>The audit procedures I performed regarding this matter are as follows:</p> <ul style="list-style-type: none">Assessed whether the methodology and the accounting treatment applied by management for valuation of financial assets comply with TFRS9.Inquired and reviewed the management assumption about the judgement in assessing credit risk and possibility of default.Reviewed supporting evidence of the Former Major Shareholder's credit profile.Obtained the Share Subscription Agreement, novation agreements of liabilities under Share Subscription Agreement with assets under Share Subscription Agreement, the letter to extension for payment of guaranteed amount, Account receivable confirmation and related corresponding evidence from the Group's management.Considered the adequacy and appropriateness of presentation and disclosures in the financial statements. <p>From the above procedures, I noted that the valuation method of receivable from guaranteed investment and the presentation and disclosures were appropriate based on available evidence.</p>

Key audit matter**How my audit addressed the key audit matter*****Impairment assessment of goodwill***

Refer to note 21.3 to 21.5 Business combinations and note 22 Goodwill related to the financial statements.

On 3 June 2021, the Group acquired investments in three companies. The Group invested in companies that operate in the business with a focus on digital technology and innovation, energy management system and solution provider for energy efficiency. The total purchase consideration paid was Baht 40.00 million. The Group's management assessed that the acquisition of these investments qualified as a business combination by applying the definition in TFRS 3 - Business Combinations.

The Group's management engaged independent valuer to prepare the purchase price allocation to evaluate fair value of net assets acquired resulting in goodwill from purchase of investment to amount of Baht 23.61 million. The Group is required to test goodwill for impairment at least annually in accordance with the requirements of Thai Financial Reporting Standards.

For the year ended 31 December 2022, the Group's management assessed impairment by determining the fair value of goodwill from the fair value less costs of disposal for the CGU using the discounted cash flow (DCF) model, compare the resulting fair value less costs of disposal and book value to determine whether to record an impairment provision if the fair value less costs of disposal were less than the book values. Based on the year 2022 annual impairment test for goodwill, the Group's management concluded that no impairment provision was required. The key assumptions are disclosed in Note 22 to the financial statements.

I focused on this area because the amounts of these transactions are significant. In addition, the valuation method was complex and involved management's judgement on input and assumptions in the valuation model as well as discount rates applied.

The audit procedures I performed regarding this matter are as follows:

- Assessed the management's consideration whether the investments should be accounted for as a business combination under TFRS 3.
- Evaluated the valuer's competency, independence and objectivity. I assessed the appropriateness of the identifiable assets acquired and the liabilities assumed at the acquisition date
- Assessing the reasonableness of the methodology used in the valuation, the estimation of the discount rate and calculations.
- Obtaining, understanding and evaluating management's cash flow forecasts and the process by which the forecasts were developed.
- Assessing management's key assumptions on sources of revenue, revenue growth, profit margin, expenses and discount rates by comparing them against the economic and industry outlook.

From the above procedures performed, I found that the assumptions used in the valuation model were supportable and appropriate in light of the current circumstances.



Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the audit committee with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

PricewaterhouseCoopers ABAS Ltd.

Vichien Khingmontri
 Certified Public Accountant (Thailand) No. 3977
 Bangkok
 27 February 2023



Prime Road Power Public Company Limited
Statements of Financial Position
As at 31 December 2022

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		2022	2021	2022	2021
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Assets					
Current assets					
Cash and cash equivalents	10	1,086,995	288,335	376,723	3,287
Trade and other receivables, net	12	847,410	188,516	96,402	88,559
Contract assets	29.1	69,063	25,645	-	-
Inventories	14	72,879	4,618	-	-
Short-term loans to related parties	36.3	17,674	17,712	65,800	14,000
Short-term loans to third parties		12,624	24,624	-	-
Receivable from guaranteed investment	21.1.2	543,971	549,971	-	-
Assets under Share Subscription Agreement	21.1.3	145,435	149,721	145,435	149,721
Other current assets	15	188,318	115,193	7,180	3,305
Total current assets		2,984,369	1,364,335	691,540	258,872
Non-current assets					
Restricted deposits at financial institutions	11	312,230	298,277	-	-
Other receivables		117,992	-	-	-
Investments in subsidiaries	16.1	-	-	4,093,001	4,018,001
Investments in associates	16.2	1,197,440	972,708	-	-
Long-term loans to related parties	36.4	-	-	1,520,715	255,065
Long-term loans to third parties	17	62,511	52,000	-	-
Property, plant and equipment, net	18	5,020,695	2,940,630	1,647	1,917
Right-of-use assets, net	19.1	104,992	117,238	5,233	8,695
Intangible assets, net	20	603,027	617,466	168	187
Goodwill	22	23,610	23,610	-	-
Deferred tax assets, net		6,456	5,144	1,190	923
Other non-current assets		58,150	58,655	1,198	1,096
Total non-current assets		7,507,103	5,085,728	5,623,152	4,285,884
Total assets		10,491,472	6,450,063	6,314,692	4,544,756

Director _____ Director _____

The accompanying notes are an integral part of these consolidated and separate financial statements.

Prime Road Power Public Company Limited
Statements of Financial Position (Cont'd)
As at 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Liabilities and equity					
Current liabilities					
Trade and other payables	23	893,904	146,208	17,608	7,992
Contract liabilities	29.2	7,749	6,637	-	-
Current portion of rights in power purchase agreements payables	24	4,099	3,913	-	-
Current portion of long-term borrowings from financial institutions	25	735,327	529,754	-	-
Short-term of borrowings from financial institutions	26	55,735	59,929	-	-
Current portion of debentures due in one year	27	497,870	-	497,870	-
Short-term promissory note		45,000	-	-	-
Current portion of lease liabilities	19.2	6,880	7,463	3,149	3,256
Short-term loans from related parties	36.5	9,362	6,307	-	-
Short-term loan from third parties		-	202	-	-
Corporate tax payable		2,568	2,784	-	-
Derivative liabilities		1,830	-	-	-
Payable from guaranteed investment	21.1.2	-	-	22,650	16,650
Liabilities under Share Subscription Agreement	21.1.3	98,451	102,737	98,451	102,737
Other current liabilities		11,425	10,855	3,392	1,298
Total current liabilities		2,370,200	876,789	643,120	131,933
Non-current liabilities					
Rights in power purchase agreements payables	24	148,075	152,174	-	-
Other payables		2,309	-	-	-
Long-term borrowings from financial institutions	25	2,439,976	1,476,522	-	-
Bill of exchange		40,917	-	40,917	-
Debenture	27	1,833,127	494,844	1,833,127	494,844
Long-term loans from related parties	36.6	10,074	10,074	-	-
Lease liabilities	19.2	111,145	119,694	2,116	5,237
Long-term promissory notes	36.8	205,493	196,832	-	-
Deferred tax liabilities, net		3,181	3,492	-	-
Employee benefit obligations	28	8,696	7,233	5,834	4,774
Other non-current liabilities		66,765	26,337	162	162
Total non-current liabilities		4,869,758	2,487,202	1,882,156	505,017
Total liabilities		7,239,958	3,363,991	2,525,276	636,950

The accompanying notes are an integral part of these consolidated and separate financial statements.



Prime Road Power Public Company Limited
Statements of Financial Position (Cont'd)
As at 31 December 2022

	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Note	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Liabilities and equity (Cont'd)				
Equity				
Share capital				
Authorised share capital				
Ordinary shares,				
5,530,000,000 shares of par Baht 1 each	5,530,000	5,530,000	5,530,000	5,530,000
Issued and paid-up share capital				
Ordinary shares,				
4,254,485,515 shares fully paid of Baht 1 each	4,254,485	4,254,485	4,254,485	4,254,485
Deficits arising from reverse acquisition	(1,559,619)	(1,559,619)	-	-
Share premium from expired warrants	-	-	37,964	37,964
Retained earnings				
Appropriated - legal reserve	17,193	17,193	-	-
Unappropriated (deficits)	2,561,859	2,424,791	(503,033)	(384,643)
Other components of equity				
Deficits arising from business combination				
under common control	16.3 (2,452,138)	(2,452,138)	-	-
Others	270,370	281,309	-	-
Equity attributable to owners of the parent	3,092,150	2,966,021	3,789,416	3,907,806
Non-controlling interests	159,364	120,051	-	-
Total equity	3,251,514	3,086,072	3,789,416	3,907,806
Total liabilities and equity	10,491,472	6,450,063	6,314,692	4,544,756

The accompanying notes are an integral part of these consolidated and separate financial statements.

Prime Road Power Public Company Limited
Statements of Comprehensive Income
For the year ended 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Revenues from sales		861,065	421,891	-	-
Revenues from construction and service		253,909	145,954	-	-
Cost of sales and cost of construction and service		(854,178)	(343,156)	-	-
Gross profit		260,796	224,689	-	-
Other income	30	21,563	26,831	67,793	92,320
Administrative expenses		(248,755)	(212,526)	(115,011)	(93,808)
Loss on disposal of financial asset		-	(106,991)	-	-
Net gain (loss) on exchange rate		1,985	(528)	86	73
Loss on financial instruments - derivative		(4,130)	-	-	-
Finance costs	32	(187,975)	(113,657)	(71,525)	(13,644)
Share of profit from associates	16.2	312,491	325,169	-	-
Profit (loss) before income tax		155,975	142,987	(118,657)	(15,059)
Income tax	33	(6,716)	(2,663)	267	227
Profit (loss) for the year		149,259	140,324	(118,390)	(14,832)
Other comprehensive income:					
<i>Item that will not be reclassified subsequently to profit or loss</i>					
Remeasurements of post-employment benefit obligations		-	373	-	(150)
Income tax of the above item		-	(74)	-	30
Fair value reserve		58,664	73,108	-	-
<i>Item that will be reclassified subsequently to profit or loss</i>					
Exchange differences on translating financial statements		(69,603)	58,953	-	-
Total comprehensive income (expense) for the year		<u>138,320</u>	<u>272,684</u>	<u>(118,390)</u>	<u>(14,952)</u>
Profit (loss) attributable to:					
Owners of the parent		137,068	130,078	(118,390)	(14,832)
Non-controlling interests		12,191	10,246	-	-
		<u>149,259</u>	<u>140,324</u>	<u>(118,390)</u>	<u>(14,832)</u>
Total comprehensive income (expense) attributable to:					
Owners of the parent		126,129	262,438	(118,390)	(14,952)
Non-controlling interests		12,191	10,246	-	-
		<u>138,320</u>	<u>272,684</u>	<u>(118,390)</u>	<u>(14,952)</u>
Earnings (loss) per share	35	Baht	Baht	Baht	Baht
Basic earnings (loss) per share		0.032	0.031	(0.028)	(0.003)

The accompanying notes are an integral part of these consolidated and separate financial statements.



Prime Road Power Public Company Limited
Statements of Changes in Equity
For the year ended 31 December 2022

	Consolidated financial statements											
	Attributable to owners of the parent											Total
	Capital contributed		Retained earnings		Other components of equity							
	Issued and paid-up share capital	Deficits arising from reverse acquisition	Appropriated - legal reserve	Unappropriated	Deficits arising from business combination under common control	Exchange differences on translating financial statements	Changes in controlling interest in subsidiaries	Fair value reserve	Total owners of the parent	Non-controlling interests		
Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand	
Opening balance as at 1 January 2021	17,017,942	(12,423,099)	17,193	394,437	(2,452,138)	6,409	(5,246)	147,404	2,702,902	114,076	2,816,978	
Changes in equity during the year												
Change in share capital	(12,763,457)	10,863,480	-	1,899,977	-	-	-	-	-	-	-	
Subscription of shares in subsidiary by non-controlling interests	-	-	-	-	-	-	-	-	-	150	150	
Changes in controlling interest in subsidiaries	-	-	-	-	-	-	681	-	681	(4,421)	(3,740)	
Total comprehensive income for the year	-	-	-	130,377	-	58,953	-	73,108	262,438	10,246	272,684	
Closing balance as at 31 December 2021	4,254,485	(1,559,619)	17,193	2,424,791	(2,452,138)	65,362	(4,565)	220,512	2,966,021	120,051	3,086,072	
Opening balance as at 1 January 2022	4,254,485	(1,559,619)	17,193	2,424,791	(2,452,138)	65,362	(4,565)	220,512	2,966,021	120,051	3,086,072	
Changes in equity during the year												
Subscription of shares in subsidiary by non-controlling interests	-	-	-	-	-	-	-	-	-	27,122	27,122	
Total comprehensive income for the year	-	-	-	137,068	-	(69,603)	-	58,664	126,129	12,191	138,320	
Closing balance as at 31 December 2022	4,254,485	(1,559,619)	17,193	2,561,859	(2,452,138)	(4,241)	(4,565)	279,176	3,092,150	159,364	3,251,514	

The accompanying notes are an integral part of these consolidated and separate financial statements.

Prime Road Power Public Company Limited
Statements of Changes in Equity (Cont'd)
For the year ended 31 December 2022

	Separate financial statements				
	Issued and paid-up share capital Baht Thousand	Share discount on business acquisition Baht Thousand	Share premium from expired warrants Baht Thousand	Deficits Baht Thousand	Total Baht Thousand
Opening balance as at 1 January 2021	17,017,942	(10,863,480)	37,964	(2,269,668)	3,922,758
Changes in equity during the year					
Change in share capital	(12,763,457)	10,863,480	-	1,899,977	-
Total comprehensive expense for the year	-	-	-	(14,952)	(14,952)
Closing balance as at 31 December 2021	<u>4,254,485</u>	<u>-</u>	<u>37,964</u>	<u>(384,643)</u>	<u>3,907,806</u>
Opening balance as at 1 January 2022	4,254,485	-	37,964	(384,643)	3,907,806
Changes in equity during the year					
Total comprehensive expense for the year	-	-	-	(118,390)	(118,390)
Closing balance as at 31 December 2022	<u>4,254,485</u>	<u>-</u>	<u>37,964</u>	<u>(503,033)</u>	<u>3,789,416</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.



Prime Road Power Public Company Limited
Statements of Cash Flows
For the year ended 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Cash flows from operating activities					
Profit (loss) before income tax		155,975	142,987	(118,657)	(15,059)
Adjustments for:					
Depreciation of property, plant and equipment	18	144,297	108,888	580	351
Amortisation of right-of-use assets	19.1	10,513	10,034	3,462	3,340
Amortisation of intangible assets	20	29,979	29,593	19	2
Amortisation of debenture issuance cost	27	6,409	894	6,409	894
Loss from write-off of equipment		1,449	10,991	-	-
Amortisation of debt issuance cost	25	9,672	5,313	-	-
Amortisation of promissory note issuance cost		200	-	-	-
Share of profit from associates	16.2	(312,491)	(325,169)	-	-
Employee benefit obligations	28	1,463	1,116	1,060	692
Unrealised (gain) loss on exchange rate		7,332	10	(87)	(74)
Gain on bargain purchase		-	(947)	-	-
Interest income		(7,413)	(5,465)	(46,530)	(9,844)
Finance costs		178,103	108,344	71,525	13,644
Expected credit loss allowance	12	986	-	-	-
Loss on disposal of financial assets	31	-	106,991	-	-
Loss on financial instruments - derivative		4,130	-	-	-
Changes in working capital:					
Trade and other receivables		(650,386)	36,124	43,552	(86,702)
Inventories		(68,261)	14,522	-	-
Contract assets		(43,418)	(21,778)	-	-
Other current assets		(64,624)	(85,215)	2,655	245
Other receivables		(117,992)	-	-	-
Other non current assets		505	(47,008)	(105)	(849)
Trade and other payables		53,060	(153,778)	19,405	(4,744)
Contract liabilities		1,112	(2,382)	-	-
Other current liabilities		571	3,666	2,096	779
Other payables		2,309	-	-	-
Other non-current liabilities		(45,585)	-	-	-
Cash used in operations		(702,105)	(62,269)	(14,616)	(97,325)
<u>Add</u> Interest received		3,367	2,753	1,012	55
<u>Less</u> Interest paid		(151,967)	(91,550)	(63,859)	(14,345)
<u>Less</u> Income tax paid		(12,653)	(5,346)	(2,246)	(455)
Net cash used in operating activities		(863,358)	(156,412)	(79,709)	(112,070)

The accompanying notes are an integral part of these consolidated and separate financial statements.

Prime Road Power Public Company Limited
Statements of Cash Flows (Cont'd)
For the year ended 31 December 2022

	Notes	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Cash flows from investing activities					
Increase in restricted deposits					
at financial institutions		(13,954)	(73,152)	-	-
Short-term loan made to related parties	36.3	-	(2,227)	(71,300)	(14,000)
Repayments received from short-term loan					
to related parties	36.3	38	3,072	19,500	-
Long-term loan made to related parties	36.4	-	-	(1,407,900)	(464,565)
Repayments received from long-term loan					
to related parties	36.4	-	-	142,250	212,157
Short-term loan made to third parties		-	(1,326)	-	-
Repayments received from short-term loan					
to third parties		-	1,450	-	-
Repayments received from long-term loan					
to third parties	17	1,489	-	-	-
Acquisition of subsidiaries, net of cash acquired		(891)	(18,182)	(75,250)	-
Disposal investments in subsidiaries		-	-	250	-
Cash paid for additional investments in associate		-	(262)	-	-
Proceeds from disposals of financial assets		-	95,230	-	-
Dividends received	16.2	124,764	406,154	-	-
Proceeds from disposals of equipment		-	2,423	-	-
Acquisition of property, plant and equipment		(1,694,765)	(956,405)	(310)	(1,934)
Acquisition of intangible assets		(4,818)	(5,762)	-	(179)
Net cash used in investing activities		(1,588,137)	(548,987)	(1,392,760)	(268,521)

The accompanying notes are an integral part of these consolidated and separate financial statements.



Prime Road Power Public Company Limited
Statements of Cash Flows (Cont'd)
For the year ended 31 December 2022

		Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Notes		Baht Thousand	Baht Thousand	Baht Thousand	Baht Thousand
Cash flows from financing activities					
		(20,718)	(29)	(20,718)	(29)
		45,000	189,860	-	150,000
		-	(189,860)	-	(150,000)
		40,423	-	40,423	-
	27	1,829,744	493,950	1,829,744	493,950
	36.5	4,555	1,297	-	-
	36.5	(1,500)	(746)	-	-
	19.2	(16,526)	(12,364)	(3,544)	(3,382)
		(202)	-	-	-
	36.6	-	-	-	43,800
	36.6	-	-	-	(156,300)
		-	(50,436)	-	-
	25	1,996,204	643,588	-	-
	25	(738,458)	(301,196)	-	-
		-	(3,000)	-	-
		27,122	75	-	-
Net cash generated from financing activities		3,165,644	771,139	1,845,905	378,039
Net increase (decrease) in cash and cash equivalents					
		714,149	65,740	373,436	(2,552)
		288,335	217,593	3,287	5,836
		-	9	-	3
		84,511	4,993	-	-
Cash and cash equivalents at end of the year		1,086,995	288,335	376,723	3,287
Non-cash transactions					
Significant non-cash transactions are as follows:					
		699,725	99,079	-	-
		-	30,740	-	-

The accompanying notes are an integral part of these consolidated and separate financial statements.

1 General information

Prime Road Power Public Company Limited ("the Company") is a public limited company which is listed on the Stock Exchange of Thailand. The Company is incorporated and domiciled in Thailand. The address of the Company's registered office is as follows:

22nd Floor TP&T Tower, 1 Soi Vibhavadee-Rangsit 19 Chatuchak, Chatuchak, Bangkok 10900

The principal business operations of the Group are the construction of power plants and generation of electricity from renewable energy to distribute to individuals, corporations, government agencies, state-owned enterprises both domestic and overseas.

These consolidated and separate financial statements are presented in Thai Baht and rounded to the nearest thousand, unless otherwise stated.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 27 February 2023.

2 Basis of preparation

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards ("TFRS") and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention, except for as disclosure in other notes in financial statements.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 7.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

3 New and amended financial reporting standards

3.1 New and amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2022

Interest rate benchmark (IBOR) reform - phase 2, amendments to TFRS 9, TFRS 7, TFRS 16 and TFRS 4, and accounting guidance, financial instruments and disclosures for insurance business provide relief measures addressing issues that might affect financial reporting during the reform, including the effects of changes to contractual cash flows or hedging relationship arising from the replacement of one benchmark with an alternative benchmark.

Key relief measures of the phase 2 amendments are as follows:

- When changing the basis for determining contractual cash flows for financial assets and financial liabilities (including lease liabilities), changes that are necessary as a direct result of the IBOR reform and which are considered economically equivalent, will not result in an immediate gain or loss in the income statement. TFRS 16 has also been amended to require lessees to use a similar practical expedient when accounting for lease modifications that change the basis for determining future lease payments as a result of the IBOR reform.
- Hedge accounting relief measures will allow most TFRS 9 hedge relationships that are directly affected by the IBOR reform to continue. However, additional ineffectiveness might need to be recorded.

TFRS 7 requires additional disclosure about:

- the nature and extent of risks arising from the IBOR reform to which the entity is exposed to
- how the entity manages those risks
- the entity's progress in transitioning from the IBOR to alternative benchmark rates and how the entity is managing this transition.

Amended Thai Financial Reporting Standards do not have material impact on the Group.

3 New and amended financial reporting standards (Cont'd)

3.2 Amended financial reporting standards that are effective for accounting period beginning or after 1 January 2023

Amended financial reporting standards have not been early adopted by the Group. The Group's management is currently assessing the impact of amended financial reporting standards.

4 Accounting policies

4.1 Principle of consolidation and equity accounting

a) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group until the date that control ceases.

In the separate financial statements, investments in subsidiaries are accounted for using cost method.

A list of the Group's principal subsidiaries is set out in Note 16.1.

b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. Investments in associates are accounted for using the equity method of accounting.

In the separate financial statements, investments in associates are accounted for using cost method.

A list of the Group's principal associates is set out in Note 16.2.

c) Equity method

The investment is initially recognised at cost which is consideration paid and directly attributable costs.

The Group's subsequently shares of its associates' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in associates equals or exceeds its interest in the associates, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates.

d) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A difference between the amount of the adjustment to non-controlling interests to reflect their relative interest in the subsidiary and any consideration paid or received is recognised within equity.

If the ownership interest in associates is reduced but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. Profit or loss from reduce of the ownership interest in associates is recognised in profit or loss.

When the Group losses control or significant influence over investments, any retained interest in the investment is remeasured to its fair value, with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount of the retained interest which is reclassified to investment in an associate or a financial asset accordingly.

e) Intercompany transactions on consolidation

Intra-group transactions, balances and unrealised gains on transactions are eliminated. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated in the same manner unless the transaction provides evidence of an impairment of the asset transferred.

4 Accounting policies (Cont'd)

4.2 Business combination

The Group applies the acquisition method to account for business combinations with an exception on business combination under common control. The consideration transferred for the acquisition of a subsidiary comprises.

- fair value of the assets transferred,
- liabilities incurred to the former owners of the acquiree
- equity interests issued by the Group

Identifiable assets and liabilities acquired and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group initially recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

The excess of the consideration transferred, the amount of any non-controlling interest recognised and the acquisition-date fair value of any previous equity interest in the acquiree (for business combination achieved in stages) over the fair value of the identifiable net assets acquired is recorded as goodwill. In the case of a bargain purchase, the difference is recognised directly in profit or loss.

Acquisition-related cost

Acquisition-related cost are recognised as expenses.

Step-up acquisition

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measured are recognised in profit or loss.

Changes in fair value of contingent consideration paid/received

Subsequent changes to the fair value of the contingent consideration that is an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured.

Business combination under common control

The Group accounts for business combination under common control by measuring acquired assets and liabilities of the acquiree at their carrying values presented in the highest level of the consolidation at the acquisition date. The Group retrospectively adjusted the business combination under common control transactions as if the combination had occurred on the later of the beginning of the preceding comparative period and the date the acquiree has become under common control.

Consideration of business combination under common control are the aggregated amount of fair value of assets transferred, liabilities incurred and equity instruments issued by the acquirer at the date of which the exchange in control occurs.

The difference between consideration under business combination under common control and the acquirer's interests in the carrying value of the acquiree is presented as "deficits arising from business combination under common control" in equity and is derecognised when the investment is disposed of (transferred to retained earnings).



4 Accounting policies (Cont'd)

4.3 Foreign currency translation

a) Functional and presentation currency

The financial statements are presented in Thai Baht, which is the Group's and the Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or the date of revaluation where items are re-measured.

Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

Any exchange component of gains and losses on a non-monetary item that recognised in profit or loss, or other comprehensive income is recognised following the recognition of a gain or loss on the non-monetary item.

c) Group companies

The operational results and financial position of the Group's entities (none of which has the currency of a hyper-inflationary economy) that have a different functional currency from the Group's presentation currency are translated into the presentation currency as follows.

- Assets and liabilities are translated at the closing rate at the date of respective statement of financial position;
- Income and expenses for statement of comprehensive income are translated at average exchange rates; and
- All resulting exchange differences are recognised in other comprehensive income.

4.4 Cash and cash equivalents

In the statements of cash flows, cash and cash equivalents includes cash on hand, deposits held at call, short-term highly liquid investments with maturities of three months or less from acquisition date.

In the statements of financial position, bank overdrafts are shown in current liabilities.

4.5 Restricted bank deposits

Restricted bank deposits means all types of bank deposits that are under condition of withdrawal process for specific purpose according to financial agreement and loan facilities agreement with financial institutions which provide credit to the Group.

4.6 Trade accounts receivable

Trade receivables are amounts due from customers for goods sold or service performed in the ordinary course of business. They are generally due for settlement within 30 - 120 days and therefore are all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost.

4 Accounting policies (Cont'd)

4.7 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost of inventories is determined by the weighted average method. Cost of raw materials comprise all purchase cost and costs directly attributable to the acquisition of the inventory less all attributable discounts. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct costs and directly attributable costs in bringing the inventories to their present location and condition.

4.8 Financial asset

a) Classification

The Group classifies its debt instrument financial assets in the following measurement categories depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

For investments in equity instruments, the Group has an irrevocable election at the time of initial recognition to account for the equity investment at fair value through profit or loss (FVPL) or at fair value through other comprehensive income (FVOCI) except those that are held for trading, they are measured at FVPL.

b) Recognition and derecognition

Regular purchases, acquisition and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest.



4 Accounting policies (Cont'd)

4.8 Financial asset (Cont'd)

d) Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the financial assets. There are three measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- FVOCI: Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income using the effective interest method, and foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income is included in finance income. Impairment expenses are presented separately in the statement of comprehensive income.
- FVPL: Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

e) Equity instruments

The Group measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity instruments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as dividend income when the right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss.

Impairment losses (and reversal of impairment losses) on equity investments are reported together with changes in fair value.

d) Impairment

The Group assesses on a forward looking basis the expected credit loss associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

4 Accounting policies (Cont'd)

4.9 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items. These can include the initial estimate of costs of dismantling and removing the item, and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period.

Subsequent costs are included in the asset's carrying amount, only when it is probable that future economic benefits associated with the item will flow to the Group. The carrying amount of the replaced part is derecognised.

All other repairs and maintenance are charged to profit or loss when incurred.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Land improvements	20 - 25 years
Power plants	20 - 25 years
Tools and equipment in power plants	5 - 25 years
Leasehold improvements	6 years
Furniture, fixture and office equipment	5 years
Vehicles	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains or losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in other gains or losses.

4.10 Goodwill

Goodwill is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired. It is carried at cost less accumulated impairment losses.

For the purpose of impairment testing, goodwill is allocated to cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments - amend as appropriate.

4.11 Intangible assets

The assets with limited life are subsequently carried at cost less accumulated amortisation and impairment losses.

The amortisation is calculated using the straight-line method over their estimated useful lives, as follows:

a) Computer software

Acquired computer software is measured at cost. These costs are amortised over their estimated useful lives not over than 10 years.

Cost associated with maintaining computer software are recognised as an expense as incurred.

b) Rights to use transmission line

Rights to use transmission lines represent cost of an installation of grid electricity according to the agreement to connect with the Provincial Electricity Authority ("PEA") in order to distribute electricity. The transmission line belongs to PEA but the Group obtained the rights to use such transmission line over the agreement period. Rights to use transmission line is amortised using straight line method over the contractual period of 20-25 years.



4 Accounting policies (Cont'd)

4.11 Intangible assets (Cont'd)

c) Rights in Power Purchase Agreements

The rights in Power Purchase Agreements arising on acquisitions of subsidiaries is amortised using straight line method over the periods of the Power Purchase Agreements and Operation, which are 20-25 years.

d) Land use rights

Land use rights is the cost incurred to obtain rights over land for installation of power plant. The cost is capitalised and amortised using the straight-line method over the useful live of land usage.

e) Customer relationship

Customer relationship is capitalised as an intangible asset and amortised using the straight-line method over 10 years.

4.12 Impairment of assets

Assets that have an indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Assets that are subject to amortisation are reviewed for impairment whenever there is an indication of impairment. An impairment loss is recognised for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

Where the reasons for previously recognised impairments no longer exist, the impairment losses on the assets concerned other than goodwill is reversed.

4.13 Leases

Leases - where the Group is the lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

4 Accounting policies (Cont'd)

4.13 Leases (Cont'd)

Leases - where the Group is the lessee (Cont'd)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise and small items of office equipment and motor vehicles.

4.14 Borrowings

a) Classification

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

- Where the Group has an unconditional contractual obligation to deliver cash or another financial asset to another entity, it is considered a financial liability unless there is a predetermined or possible settlement for a fixed amount of cash in exchange of a fixed number of the Group's own equity instruments.
- Where the Group has no contractual obligation or has an unconditional right to avoid delivering cash or another financial asset in settlement of the obligation, it is considered an equity instrument.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

b) Measurement

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

c) Derecognition and modification

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated/modified, the Group assesses whether the renegotiation / modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains/(losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability, the carrying amount of the financial liability is recalculated as the present value of the renegotiated / modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains/(losses) in profit or loss.

4.15 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets (assets that take a substantial period of time to get ready for its intended use or sale) are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

4 Accounting policies (Cont'd)

4.16 Current and deferred income taxes

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

The current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. However, deferred income tax is not recognised for temporary differences arise from:

- initial recognition of an asset or liability in a transaction other than a business combination that affects neither accounting nor taxable profit or loss is not recognised
- investments in subsidiaries and associates where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax is measured using tax rates of the year in which temporary difference is expected to be reversed, based on tax rates and laws that have been enacted or substantially enacted by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

4.17 Employee benefits

a) Provident fund

The Group operates a provident fund, being a defined contribution plan. The assets of which are held in a separate trustee - administered fund. The provident fund is funded by payments from employees and by the Group. Contributions to the provident fund are charged to the statement of comprehensive income in the year to which the contributions relate.

b) Legal severance pay

Legal severance pay is defined as an amount of retirement benefit that an employee will receive after the completion of employment. It usually depends on factors such as age, years of service and an employee's latest compensation at retirement.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are presented as a separate item in statements of changes in equity.

Past-service costs are recognised immediately in profit or loss.

4 Accounting policies (Cont'd)

4.18 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

4.19 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options (net of tax) are shown as a deduction in equity.

4.20 Revenue recognition

Revenue include all revenues from ordinary business activities. All ancillary income in connection with the delivery of goods and rendering of services in the course of the Group's ordinary activities is also presented as revenue.

Revenue are recognised in accordance with the provision of goods or services, provided that collectibility of the consideration is probable.

Multiple element arrangements involving delivery or provision of multiple products or services are separated into individual distinct performance obligations. Total transaction price of the bundled contract is allocated to each performance obligation based on their relative standalone selling prices or estimated standalone selling prices. Each performance obligation is recognised as revenue on fulfillment of the obligation to the customer.

a) Revenue from electricity

Revenue includes electricity tariff adders, net of fuel adjustment (Ft) and the Provincial Electricity Authority's of Thailand and Oversea operating charges.

b) Sale of goods - Power generation equipment

Revenue from the sale of goods is recognised when the Group sells a product to the customer when control of the products has transferred to customer.

c) Revenue from construction

Revenue from construction includes contracts to provide construction and foundation services for building, solar rooftop instalment. Under the contracts, the Group's construction activities create or enhance an asset or work in progress that the customer controls as the asset is created or enhanced, and hence revenue is recognised over time by reference to the progress towards completing the construction works. Under this method, the revenue recognised is based on the latest estimate of the total value of the contract and actual completion rate determined by reference to the physical state of progress of the works.

Claims, variations and liquidated damages are accounted for as variable consideration and are included in contract revenue provided that it is highly probable that a significant reversal will not occur in the future.

Percentage of completion

Revenue from construction contracts or construction-type service contracts or service contracts where a defined output is promised, is recognised using the percentage of completion method. The stage of completion is generally determined as the percentage of cost incurred up until the reporting date relative to total estimated cost, adjusted with uninstalled materials that the customer accepts and takes control but not yet installed. Where the stage of completion is not reliably measured, revenue is only recognised up to the amount of contract costs expensed, provided it is recoverable.

d) Services

The Group recognised service contracts with a continuous service provision as revenue on a straight line basis over the contract term, regardless of the payment pattern.

4 Accounting policies (Cont'd)

4.20 Revenue recognition (Cont'd)

e) Other revenue

Management service income, the Group recognised service contracts with a continuous service provision as revenue on a straight-line basis over the contract term, regardless of the payment pattern.

Interest income is recognised using the effective interest method.

Dividend income is recognised when the right to receive payment is established.

4.21 Dividend distribution

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

4.22 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors that make strategic decisions.

4.23 Derivatives and hedging activities

Embedded derivative and derivatives that do not qualify for hedge accounting

Embedded derivative that is separately accounted for and derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in gains or losses.

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

5 Financial risk management

5.1 Financial risk

The Group exposes to a variety of financial risks: market risk (currency risk, fair value risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

5.1.1 Market risk

a) Foreign exchange risk

The Group has operations in overseas and has hired contractors in foreign countries to construct power plant contracted in foreign currencies, primarily in US Dollar and Japanese Yen. Exposure of foreign exchange risk relates to risk arises from future commercial transactions, recognition of assets and liabilities and net investments in foreign operations. The Group does not hedge foreign exchange risk as investments and borrowings were made in the same currency with future cash inflow and cash outflow.

As at 31 December 2022, the Group's exposure to the significant foreign currency risk expressed in Baht is cash and cash equivalent denominated in Japanese Yen of Baht 0.08 million and in US Dollar of Baht 0.07 million, trade and other receivable denominated in US Dollar of Baht 316.94 million and trade and other payable denominated in US Dollar of Baht 197.36 million.

b) Cash flow and fair value interest rate risk

Interest rate risk of the Group occurs from credit facilities of commercial bank which are floating rate and fixed rate. Credit terms and interest rates depend on each borrower's creditability that cause the Group exposing to cash flow risk from interest rate.

5 Financial risk management (Cont'd)

5.1 Financial risk (Cont'd)

5.1.2 Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL), derivative financial instruments as well as credit exposures to customers, including outstanding receivables.

a) Risk management

Credit risk is managed on a group basis. For banks and financial institutions, only reliable credit quality financial institution are accepted.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on tips assessments in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

b) Impairment of financial assets

The Group and the Company has financial assets that are subject to the expected credit loss model:

- Trade and other receivables
- Contract assets
- Loan to related parties
- Loan to third parties
- Receivable from guaranteed investment
- Non-current assets

While cash and cash equivalents are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

The Group assesses expected credit losses for financial assets at the initial recognition and at the end of reporting period that is no materiality impact to the Group.

5.1.3 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held deposits at call that are expected to readily generate cash inflows for managing liquidity risk. Due to the dynamic nature of the underlying businesses, the Group Treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors i) rolling forecasts of the Group's liquidity reserve (comprising the undrawn borrowing facilities below); and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary, monitoring balance sheet liquidity ratios and maintaining financing plans.

5.1.4 Major customer reliance risk

The Group relies on Electricity Authority of Thailand and Oversea who purchase of the electricity generated in specific quantities at specific price based on each specific period according to Power Purchase Agreement, in accordance with Ministry of Energy's policy to encourage production and usage of renewable energy. As a result, agreement termination may significantly impact the Group's operations.

5 Financial risk management (Cont'd)

5.1 Financial risk (Cont'd)

5.1.5 Risk from generated electricity lower than estimation

The electricity volume generated from solar power plants might be affected by climate change and natural disaster, forming as a risk of production volume is lower than estimation. In consequence, it may impact to revenue and operating results of the Group as well as other electricity generators in this industry.

5.1.6 Debt settlement ability risk

According to credit facilities conditions with commercial bank, the Group has to comply with financial covenants stated in the agreement such as to maintain Debt service coverage ratio and maintain Debt-to-Equity ratio. If the Group cannot maintain those financial covenants, the Group might be called up for immediate debt settlement.

5.2 Capital management

Risk management

The objectives when managing capital are to:

- safeguard their ability to continue as a going concern, to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital based on gearing ratio which is determined by dividing net debt with equity.

Loan covenants

Under the terms of the major borrowing facilities, the Group is required to comply with the following financial covenants:

- the gearing ratio must be not more than 2.00 to 3.25 times, and
- the ratio net finance cost to EBITDA must be not less than 1.05 to 1.10 times

As at 31 December 2022, the Group has complied with these covenants throughout the reporting period, except a subsidiary of the Group has breached the loan agreement with a bank in respect of to maintain the covenants ratio according to the loan agreement, the Group presented the subsidiary's loan amounting to Baht 41.06 million from long term borrowing to presented as short term borrowing under current portion due within one year.

6 Fair value

Fair value estimation

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

Fair values and carrying amounts of financial assets and liabilities by category with the carrying amount approximates fair value due to short-term nature of financial assets and financial liabilities, their carrying amount are considered to be the same as their fair value except derivative, long-term loans from financial institutions, promissory note, and debt instruments that present at fair value.

The fair value is based on future cash flow according to loan contract using a discount rate based upon the borrowing rate which the Company expect to pay as date of statement of financial position and are within level 2 of the fair value hierarchy.

7 Critical estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Impairment of investment, property, plant and equipment and intangible assets

The Group tests whether investment, property, plant and equipment and intangible assets have suffered any impairment when there is the indicator, in accordance with accounting policy stated in Note 4.12. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of estimates. The change in the assumption used would impact the recoverable amount.

b) Impairment of financial assets

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

c) Useful lives for property, plant and equipment and intangible assets

The Group has estimated useful lives and residual value of property, plant and equipment and intangible assets. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period and their carrying values are written-down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount or it will write off technically obsolete or assets that have been abandoned or sold.

d) Deferred income taxes

Deferred tax assets and liabilities are recognised for temporary difference arising between tax bases of assets and liabilities and their carrying amount for accounting purposes as at the end of reporting date. Significant management judgment is used in considering whether it is highly probable that the Group will generate sufficient taxable profits from its future operations to minimise these deferred tax assets. The Group's assumptions regarding the future taxable profits and the anticipated timing of minimise of deductible temporary differences and significant changes in these assumptions from year to year may have a material impact on financial position and results of operations.

e) Borrowings

The fair values are based on discounted cash flows using a discount rate based upon the borrowing rate which the director's expect would be available to the Group at the end of reporting date. The change in the discount rate would impact the fair value of the borrowings.

7 Critical estimates and judgements (Cont'd)

f) Defined retirement benefit obligations

The present value of the retirement benefit obligations depends on a number of assumptions. Key assumptions used and impacts from possible changes in key assumptions are disclosed in Note 28.

g) Determination of lease terms

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) the underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

h) Determination of discount rate applied to leases

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

8 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amounts of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt. In addition, under loan agreement, the Group has to maintain of certain covenants (Note 25).

9 Segment and revenue information

The Board of Directors is the Group's chief operating decision-maker. The Board of Directors has determined the operating segments based on the information reviewed for the purposes of allocating resources and assessing performance.

Geographic segment

Segment information is presented in respect of the Group's geography segments which are domestic and international. The two segments presented were classified and reviewed by authorised persons which is the Board of Directors. The following information is used by the Board to evaluate operation of each segment.

Prime Road Power Public Company Limited
Notes to the Consolidated and Separate Financial Statements
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9 Segment and revenue information (Cont'd)

Financial statements by geography segment

	Consolidated financial statements									
	Domestic		International		Total		Elimination		Total	
	2022 Baht Thousand	2021 Baht Thousand	2022 Baht Thousand	2021 Baht Thousand	2022 Baht Thousand	2021 Baht Thousand	2022 Baht Thousand	2021 Baht Thousand	2022 Baht Thousand	2021 Baht Thousand
For the year ended 31 December										
Revenues from sales	767,781	380,295	101,504	43,688	869,285	423,983	(8,220)	(2,092)	861,065	421,891
Revenues from construction and service	384,210	211,130	-	-	384,210	211,130	(130,301)	(65,176)	253,909	145,954
Total revenues	1,151,991	591,425	101,504	43,688	1,253,495	635,113	(138,521)	(67,268)	1,114,974	567,845
Operating profit (loss)	276,708	237,423	(30,415)	3,020	246,293	240,443	(214,834)	(308,968)	31,459	(68,525)
Finance costs	(262,803)	(146,579)	(26,864)	(6,721)	(289,667)	(153,300)	101,692	39,643	(187,975)	(113,657)
Share of profit from associates	302,958	297,735	9,533	27,434	312,491	325,169	-	-	312,491	325,169
Profit (loss) before income tax	316,863	388,579	(47,746)	23,733	267,117	412,312	(113,142)	(269,325)	155,975	142,987
Income tax	(5,974)	(1,260)	(1,125)	(1,946)	(7,099)	(3,206)	383	543	(6,716)	(2,663)
Profit (loss) for the year	310,889	387,319	(48,871)	21,787	262,018	409,106	(112,759)	(268,782)	149,259	140,324
As at 31 December										
Total assets	24,290,360	18,469,505	4,456,872	2,288,350	28,747,232	20,757,855	(18,255,760)	(14,307,792)	10,491,472	6,450,063
Total liabilities	9,876,623	5,762,249	2,814,247	1,044,222	12,690,870	6,806,471	(5,450,912)	(3,442,480)	7,239,958	3,363,991



9 Segment and revenue information (Cont'd)

Financial statements by geography segment (Cont'd)

Timing of revenue recognition for the year ended 31 December are as follows:

	Consolidated financial statements									
	Domestic		International		Total		Elimination		Total	
	2022 Baht Thousand	2021 Baht Thousand	2022 Baht Thousand	2021 Baht Thousand	2022 Baht Thousand	2021 Baht Thousand	2022 Baht Thousand	2021 Baht Thousand	2022 Baht Thousand	2021 Baht Thousand
Timing of revenue recognition:										
At a point in time	767,781	380,295	101,504	43,688	869,285	423,983	(8,220)	(2,092)	861,065	421,891
Over time	384,210	211,130	-	-	384,210	211,130	(130,301)	(65,176)	253,909	145,954
Total	1,151,991	591,425	101,504	43,688	1,253,495	635,113	(138,521)	(67,268)	1,114,974	567,845

The Board of Directors assesses the performance of the operating segments bases on a measure of net profit as presented in consolidated financial statements which is relevant and comparable with other entities in the same industries.

All of revenues of the Group are revenues from sales which have timing of revenue recognition at a point in time and revenues from construction and service which have timing of revenue recognition over time.

9 Segment and revenue information (Cont'd)

Financial statements by geography segment (Cont'd)

Information about major customers

The detail of major customers can be analysed by segment as follows;

For the year ended 31 December	Consolidated financial statements			
	Domestic		International	
	2022 Baht Thousand	2021 Baht Thousand	2022 Baht Thousand	2021 Baht Thousand
Major customer 1	326,156	320,480	-	-
Major customer 2	-	-	182,074	-
Major customer 3	-	-	135,852	-
Major customer 4	-	-	80,433	43,866
Major customer 5	-	-	21,071	-
Major customer 6	-	59,856	-	-
Major customer 7	-	17,594	-	-
Major customer 8	-	15,059	-	-

10 Cash and cash equivalents

	Consolidated financial statements		Separate financial statements	
	2022 Baht Thousand	2021 Baht Thousand	2022 Baht Thousand	2021 Baht Thousand
Cash on hand	450	403	162	152
Deposits held at call with banks	1,086,545	287,932	376,561	3,135
	<u>1,086,995</u>	<u>288,335</u>	<u>376,723</u>	<u>3,287</u>

Deposits held at call with banks with interest rate in range 0.10% - 0.61% per annum (2021: 0.02% - 0.25% per annum).

11 Restricted deposits at financial institutions

Restricted deposits at financial institutions amounting to 312.23 million (2021: Baht 298.28 million) represents saving accounts that the Group transfers rights in the accounts to lender as collateral for long-term borrowings (Note 25).



12 Trade and other receivables, net

	Consolidated financial statements		Separate financial statements	
	2022 Baht Thousand	2021 Baht Thousand	2022 Baht Thousand	2021 Baht Thousand
Trade receivables - third parties	384,463	62,989	-	-
Amounts due from related parties (Note 36.2)	2,156	1,939	1,077	590
<u>Less</u> Expected credit loss	(986)	-	-	-
Total trade receivables	385,633	64,928	1,077	590
Accrued income				
- third parties	101,715	28,046	-	-
- related parties (Note 36.2)	-	-	18,223	72,914
Advance payment				
- third parties	240,474	39,178	23	41
- related parties (Note 36.2)	21,670	21,670	-	-
Prepaid expenses	16,540	6,390	1,551	1,655
Interest receivable				
- third parties	16,636	12,788	-	-
- related parties (Note 36.2)	273	273	55,327	9,809
Other receivables, net	10,662	7,952	20	-
Retention	5,760	753	-	-
Others	48,047	6,538	20,181	3,550
	<u>847,410</u>	<u>188,516</u>	<u>96,402</u>	<u>88,559</u>

Outstanding trade receivables from third parties as at 31 December can be analysed as follows:

	Consolidated financial statements	
	2022 Baht Thousand	2021 Baht Thousand
Not yet due	94,991	23,441
Within 1 month	285,650	853
1-3 months	2,437	4
3-6 months	395	31,187
Over than 6 months	990	7,504
	<u>384,463</u>	<u>62,989</u>
<u>Less</u> Expected credit losses	(986)	-
Total trade receivables, net	<u>383,477</u>	<u>62,989</u>

13 Financial assets and financial liabilities

As at 31 December 2022, all financial assets and financial liabilities of the Group are measured based on amortised cost.

14 Inventories

	Consolidated financial statements	
	2022 Baht Thousand	2021 Baht Thousand
Inventories and Construction supplies	<u>72,879</u>	<u>4,618</u>

15 Other current assets

	Consolidated financial statements		Separate financial statements	
	2022 Baht Thousand	2021 Baht Thousand	2022 Baht Thousand	2021 Baht Thousand
Claimable value added tax	106,138	49,815	3,298	1,787
Withholding tax deducted at sources	8,849	4,892	2,965	719
Value added tax pending receipt of tax invoices	27,860	12,084	191	97
Prepaid corporate income tax	155	14	-	-
Other deposit	40,312	7,757	-	-
Other	5,004	40,631	726	702
	188,318	115,193	7,180	3,305

16 Investments in subsidiaries and associates

16.1 Investments in subsidiaries

	Separate financial statements	
	2022 Baht Thousand	2021 Baht Thousand
Investments in subsidiaries	4,093,001	4,018,001

The movements of investments in subsidiaries are as follows:

	Separate financial statements	
	2022 Baht Thousand	2021 Baht Thousand
At 1 January	4,018,001	4,018,001
Additions	75,000	-
At 31 December	4,093,001	4,018,001



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16 Investments in subsidiaries and associates (Cont'd)

16.1 Investments in subsidiaries (Cont'd)

		Separate financial statements					
Country of incorporation	Business	Paid-up capital Baht Thousand	Proportion of shares held by parent (%)	Proportion of shares held by the Group (%)	Investment - at cost Baht Thousand	Allowance for impairment Baht Thousand	Net investment Baht Thousand
At 31 December 2022							
Subsidiary							
Prime Road Alternative Co., Ltd.	Investment in renewable energy business	4,018,003	99.99	99.99	4,018,001	-	4,018,001
Prime Industrial Energy Co., Ltd.	Generation and distribution of electricity from renewable energy	75,000	75.00	75.00	75,000	-	75,000
					4,093,001	-	4,093,001
At 31 December 2021							
Subsidiary							
Prime Road Alternative Co., Ltd.	Investment in renewable energy business	4,018,003	99.99	99.99	4,018,001	-	4,018,001

16 Investments in subsidiaries and associates (Cont'd)

16.1 Investments in subsidiaries (Cont'd)

Subsidiaries under Prime Road Alternative Co., Ltd.

Subsidiaries	Country of incorporation	Business	Proportion of shares held by the Group (%)
Prime Energy Capital Co., Ltd.	Thailand	Investment in renewable energy business	99.99
Prime Road Group Co., Ltd.	Thailand	Investment in renewable energy business and distribution of solar power plant equipment	99.99
Prime Renewable Energy Co., Ltd.	Thailand	Investment in renewable energy business	99.99
Power Energy Development Co., Ltd.	Thailand	Investment in renewable energy business	99.99
5 Amata Co., Ltd.	Thailand	Generation and distribution of electricity from renewable energy	51.00
Ideal Solar Co., Ltd.	Thailand	Investment in renewable energy business	99.99
Prime Renewable Development Co., Ltd.	Thailand	Generation and distribution of electricity from renewable energy	99.99
Star Solar Co., Ltd.	Thailand	Investment in renewable energy business	99.99
Prime Alternative Energy Co., Ltd.	Thailand	Generation and distribution of electricity from renewable energy	99.99
Smart Solar Co., Ltd.	Thailand	Investment in renewable energy business	99.99
Prime Road Solar Co., Ltd.	Thailand	Generation and distribution of electricity from renewable energy	99.99
Prime Green Solar Co., Ltd.	Thailand	Generation and distribution of electricity from renewable energy	99.99
Smart Solar Power Co., Ltd.	Thailand	Generation and distribution of electricity from renewable energy	99.99
Jupiter Power Co., Ltd.	Thailand	Generation and distribution of electricity from renewable energy	99.99
Prime Alternative Visions Co., Ltd.	Thailand	Engineering, procurement and construction of rooftop solar power plant	89.99
Prime Road Rooftop Co., Ltd.	Thailand	Generation and distribution of electricity from renewable energy	99.99
Prime Esco Co., Ltd.	Thailand	Generation and distribution of electricity from renewable energy	100.00
Joint Venture Wongpaiboon - Prime Esco	Thailand	Installation of solar rooftop project	100.00
Prime X Co., Ltd.	Thailand	Consultancy, system integration (SI), and engineering, procurement, construction (EPC) businesses in the field of renewable energy, energy conservation, digital technology, and other Innovative Industries.	69.99
Wongpaiboon Engineering Co.,Ltd.	Thailand	Digital technology and innovation with comprehensive Engineering, Procurement and Construction Services, Energy Management System - EMS in Internet of Things (IoT) and Solution Provider for Energy Efficiency	69.99
Siam Greenergy Co.,Ltd.	Thailand	Digital technology and innovation with comprehensive Engineering, Procurement and Construction Services, Energy Management System - EMS in Internet of Things (IoT) and Solution Provider for Energy Efficiency	69.99
Big Data Technology Part.,Ltd.	Thailand	Digital technology and innovation with comprehensive Engineering, Procurement and Construction Services, Energy Management System - EMS in Internet of Things (IoT) and Solution Provider for Energy Efficiency	69.99



16 Investments in subsidiaries and associates (Cont'd)

16.1 Investments in subsidiaries (Cont'd)

Subsidiaries under Prime Road Alternative Co., Ltd.

Subsidiaries	Country of incorporation	Business	Proportion of shares held by the Group (%)
Prime Waste Energy Co.,Ltd.	Thailand	Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy	99.97
Prime Waste Energy S1 Co., Ltd.	Thailand	Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy	99.99
Prime Waste Energy S2 Co., Ltd.	Thailand	Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy	99.99
Prime Waste Energy S3 Co., Ltd.	Thailand	Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy	99.99
Prime Waste Power S1 Co., Ltd.	Thailand	Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy	99.99
Prime Energy Service Co., Ltd.	Thailand	Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy	99.99
Prime Waste Industrial 1 Co., Ltd.	Thailand	Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy	99.97
Prime Waste Industrial 2 Co., Ltd.	Thailand	Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy	99.97
Prime Waste Industrial 3 Co., Ltd.	Thailand	Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy	99.97
Prime Waste Industrial 4 Co., Ltd.	Thailand	Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy	99.97
PR Thepha 1 Co., Ltd.	Thailand	Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy	99.99
PR Thepha 2 Co., Ltd.	Thailand	Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy	99.99
PR Pak Phanang 1 Co., Ltd.	Thailand	Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy	99.99
PR Pak Phanang 2 Co., Ltd.	Thailand	Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy	99.99
PR Pa Phayom Co., Ltd.	Thailand	Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy	99.99
PR Phetchaburi Co., Ltd.	Thailand	Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy	99.99

16 Investments in subsidiaries and associates (Cont'd)

16.1 Investments in subsidiaries (Cont'd)

Subsidiaries under Prime Road Alternative Co., Ltd.

Subsidiaries	Country of incorporation	Business	Proportion of shares held by the Group (%)
PR Ranot 1 Co.,Ltd.	Thailand	Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy	99.97
PR Ranot 2 Co.,Ltd.	Thailand	Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy	99.99
PR Nong Chik Co., Ltd.	Thailand	Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy	99.99
PR Hua Sai Co., Ltd.	Thailand	Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy	99.99
PR Chiang Mai Co., Ltd.	Thailand	Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy	99.99
PR Tha Tako Co., Ltd.	Thailand	Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy	99.99
PR Renewable Energy Co., Ltd.	Thailand	Designing, constructing, installing energy-saving systems by using renewable energy such as solar energy	99.99
Joint Venture Prime-Hyrotek Construction.	Thailand	High-speed rail project construction	51.00
Prime SA Co., Ltd.	Thailand	Investment in renewable energy business	99.99
TH.Prime Solar Alternative Company (Private) Limited	Srilanka	Dormant	100.00
Prime Energy KH Co., Ltd.	Thailand	Investment in renewable energy business	99.99
Prime Road Alternative (Cambodia) Co., Ltd.	Cambodia	Generation and distribution of electricity from renewable energy	100.00
Prime Esco (Cambodia) Co., Ltd.	Cambodia	Dormant	100.00
TH.Prime Solar Alternative (Cambodia) 1 Co., Ltd.	Cambodia	Dormant	100.00
Prime Solar Energy Corporation	Republic of China (Taiwan)	Investment in renewable energy business	100.00
He Wu Co., Ltd.	Republic of China (Taiwan)	Generation and distribution of electricity from renewable energy	100.00
Sheng Jiu Co., Ltd	Republic of China (Taiwan)	Generation and distribution of electricity from renewable energy	100.00
Shin Shi Co., Ltd.	Republic of China (Taiwan)	Generation and distribution of electricity from renewable energy	100.00
Jinaili Co., Ltd.	Republic of China (Taiwan)	Dormant	85.00
Jingtai Co., Ltd.	Republic of China (Taiwan)	Dormant	100.00
Jingyi Co., Ltd.	Republic of China (Taiwan)	Dormant	100.00
JK Energy Co., Ltd.	Republic of China (Taiwan)	Dormant	100.00
JF Energy Co., Ltd.	Republic of China (Taiwan)	Dormant	100.00
Hoyi Co., Ltd.	Republic of China (Taiwan)	Dormant	100.00
Doran Co., Ltd.	Republic of China (Taiwan)	Dormant	100.00



16 Investments in subsidiaries and associates (Cont'd)

16.1 Investments in subsidiaries (Cont'd)

Investments in subsidiaries (Direct) - Transactions incurred during 2022

Prime Industrial Energy Co., Ltd.

On 28 March 2022, Prime Energy Service Co., Ltd. ("PES"), a subsidiary of Prime Road Group Co., Ltd. ("PRG") invested in Prime Industrial Energy Co., Ltd. ("PIE") for a consideration of Baht 0.25 million for 99,997 ordinary shares at Baht 2.50 per share, representing 99.99% of the total shares. Prime Industrial Energy Co., Ltd. ("PIE") engages in the designing, construction, installation, consulting of solar power generation systems.

On 13 June 2022, Prime Industrial Energy Co., Ltd. ("PIE") called for an additional payment which was already paid-up at Baht 2.50 per share with a par value Baht 10 per share. Prime Energy Service Co., Ltd. ("PES") made an additional payment of shares in Prime Industrial Energy Co., Ltd. ("PIE") for 99,997 ordinary shares at Baht 7.50 per share with amounting to Baht 0.75 million.

On 16 June 2022, the Board of Directors' Meeting No.7/2022, Prime Energy Service Co., Ltd. ("PES") has resolved to approve the change of shareholding structure in subsidiary for flexibility in management by transferring 99.99% shares in Prime Industrial Energy Co., Ltd. ("PIE") from Prime Energy Service Co., Ltd. ("PES") to Prime Road Power Public Co., Ltd. ("PRIME")

On 22 June 2022, the Company entered into the Shareholders Agreement with the Industrial Estate Authority of Thailand ("IEAT") in connection with the joint investment by IEAT purchasing shares in Prime Industrial Energy Co., Ltd. ("PIE") from the Company in the proportion of 25% of the registered capital at par value Baht 10 per share for 25,000 shares with amounting to Baht 0.25 million.

On 8 July 2022, The Extraordinary General Meeting of Shareholders No.1/2022, Prime Industrial Energy Co., Ltd. ("PIE"), a subsidiary of the Company, increased share capital for 9,900,000 ordinary shares at par value Baht 10 per share, from share capital amounting to Baht 1.00 million increase to Baht 100.00 million. On 14 July 2022, Prime Road Power Public Co., Ltd which holding 75% of shares made an additional investment payment for 7,425,000 ordinary shares at par value Baht 10 per share with total amounting to Baht 74.25 million to maintain the same investment proportion.

Investments in subsidiaries (Indirect) - Transactions incurred during 2022

Prime Alternative Vision Co., Ltd.

On 4 March 2022, Prime Alternative Vision Co., Ltd. ("PAV"), a subsidiary of Prime Road Group Co., Ltd. ("PRG"), increased share capital for 450,000 ordinary shares at Baht 100 per share, from share capital amounting to Baht 5.00 million increase to Baht 50.00 million. PRG made an additional investment payment at Baht 34 per share for 405,000 ordinary shares with amounting to Baht 13.77 million to maintain the same investment proportion.

Prime Esco Co., Ltd.

On 13 January 2022, Prime Esco Co., Ltd. ("PESCO"), a subsidiary of Prime Road Group Co., Ltd. ("PRG"), called for an additional payment of already paid-up at Baht 27 per share, total par value is Baht 100 per share. PRG made an additional payment at Baht 27 per share for 990,000 shares with amounting to Baht 26.73 million and maintain the same investment proportion.

On 18 May 2022, Prime Road Group Co., Ltd. ("PRG") made an additional payment at Baht 8 per share for 990,000 shares with amounting to Baht 7.92 million and maintain the same investment proportion.

On 14 July 2022, Prime Road Group Co., Ltd. ("PRG") made an additional payment at Baht 23 per share for 990,000 shares with amounting to Baht 22.77 million and maintain the same investment proportion.

On 6 September 2022, Prime Road Group Co., Ltd. ("PRG") made an additional payment at Baht 5.50 per share for 990,000 shares with amounting to Baht 5.45 million and maintain the same investment proportion.

16 Investments in subsidiaries and associates (Cont'd)

16.1 Investments in subsidiaries (Cont'd)

Investments in subsidiaries (Indirect) - Transactions incurred during 2022 (Cont'd)

Prime Esco Co., Ltd. (Cont'd)

On 26 September 2022, The Extraordinary General Meeting of Shareholders No.1/2022, Prime Esco Co., Ltd. ("PESCO"), a subsidiary of Prime Road Group Co., Ltd. ("PRG"), increased share capital for 4,000,000 ordinary shares at par value Baht 100 per share, from share capital amounting to Baht 100.00 million increase to Baht 500.00 million. PRG made an additional investment payment at Baht 25 per share for 4,000,000 ordinary shares with amounting to Baht 100.00 million to maintain the same investment proportion.

Joint Venture Wongpaiboon Prime Esco

During 2022, Wongpaiboon Engineering Co., Ltd. ("WPB") and Prime Esco Co., Ltd. ("PESCO"), subsidiaries of Prime Road Group Co., Ltd. ("PRG"), representing 51% and 49% respectively under the name "Joint Venture Wongpaiboon Prime Esco" ("JVW") with the initial investment amounting to Baht 1.00 million for Installation of solar rooftop project.

Prime Waste Energy Co., Ltd.

On 24 March 2022, Prime Waste Energy Co., Ltd. ("PWE"), a subsidiary of Prime Road Group Co., Ltd. ("PRG") invested in Prime Waste Energy S1 Co., Ltd. ("PWES1") for a consideration of Baht 0.25 million for 99,997 ordinary shares at Baht 2.50 per share, representing 99.99% of the total shares. Prime Waste Energy S1 Co., Ltd. ("PWES1") engages in the construction, installation, consulting of solar power generation systems and operates business related to bringing unused products or waste from factories to produce raw materials or new products through the industrial production process.

On 24 March 2022, Prime Waste Energy Co., Ltd. ("PWE"), a subsidiary of Prime Road Group Co., Ltd. ("PRG") invested in Prime Waste Energy S2 Co., Ltd. ("PWES2") for a consideration of Baht 0.25 million for 99,997 ordinary shares at Baht 2.50 per share, representing 99.99% of the total shares. Prime Waste Energy S2 Co., Ltd. ("PWES2") engages in the construction, installation, consulting of solar power generation systems, solid waste disposal facility construction and distribution of electricity.

On 9 September 2022, Prime Waste Energy Co., Ltd. ("PWE"), a subsidiary of Prime Road Group Co., Ltd. ("PRG") made an additional payment of remaining paid-up shares in Prime Waste Energy S2 Co., Ltd. ("PWES2") for 99,997 ordinary shares at Baht 2.50 per share with amounting to Baht 0.25 million and maintain the same investment proportion.

On 1 November 2022, Prime Waste Energy Co., Ltd. ("PWE"), a subsidiary of Prime Road Group Co., Ltd. ("PRG") invested in Prime Waste Energy S3 Co., Ltd. ("PWES3") for a consideration of Baht 0.25 million for 9,997 ordinary shares at Baht 25.00 per share, representing 99.97% of the total shares. Prime Waste Energy S3 Co., Ltd. ("PWES3") engages in the construction, installation, consulting of solar power generation systems, solid waste disposal facility construction and distribution of electricity.

Prime Waste Power S One Co., Ltd.

On 21 March 2022, Prime Road Group Co., Ltd. ("PRG") invested in Prime Waste Power S One Co., Ltd. ("PWPS1") for a consideration of Baht 12.50 million for 49,997 ordinary shares at Baht 250 per share, representing 99.99% of the total shares. Prime Waste Power S One Co., Ltd. ("PWPS1") engages in the solid waste disposal facility construction and distribution of electricity.

Prime Energy Service Co., Ltd.

On 23 March 2022, Prime Road Group Co., Ltd. ("PRG") invested in Prime Energy Service Co., Ltd. ("PES") for a consideration of Baht 0.99 million for 99,997 ordinary shares at Baht 10 per share, representing 99.99% of the total shares. Prime Energy Service Co., Ltd. ("PES") engages in the construction, installation, consulting of solar power generation systems and operates business related to bringing unused products or waste from factories to produce raw materials or new products through the industrial production process.



16 Investments in subsidiaries and associates (Cont'd)

16.1 Investments in subsidiaries (Cont'd)

Investments in subsidiaries (Indirect) - Transactions incurred during 2022 (Cont'd)

Prime West Industrial 1 Co., Ltd.

On 11 October 2022, Prime Road Group Co., Ltd. ("PRG") invested in Prime West Industrial 1 Co., Ltd. ("PWI1") for a consideration of Baht 0.25 million for 9,997 ordinary shares at par value Baht 25 per shares, representing 99.97% of the total shares. Prime West Industrial 1 Co., Ltd. ("PWI1") engages in construction, installation and consulting of solar power generation systems.

Prime West Industrial 2 Co., Ltd.

On 7 October 2022, Prime Road Group Co., Ltd. ("PRG") invested in Prime West Industrial 2 Co., Ltd. ("PWI2") for a consideration of Baht 0.25 million for 9,997 ordinary shares at par value Baht 25 per shares, representing 99.97% of the total shares. Prime West Industrial 2 Co., Ltd. ("PWI2") engages in construction, installation and consulting of solar power generation systems.

Prime West Industrial 3 Co., Ltd.

On 17 October 2022, Prime Road Group Co., Ltd. ("PRG") invested in Prime West Industrial 3 Co., Ltd. ("PWI3") for a consideration of Baht 0.25 million for 9,997 ordinary shares at par value Baht 25 per shares, representing 99.97% of the total shares. Prime West Industrial 3 Co., Ltd. ("PWI3") engages in construction, installation and consulting of solar power generation systems.

Prime West Industrial 4 Co., Ltd.

On 11 October 2022, Prime Road Group Co., Ltd. ("PRG") invested in Prime West Industrial 4 Co., Ltd. ("PWI4") for a consideration of Baht 0.25 million for 9,997 ordinary shares at par value Baht 25 per shares, representing 99.97% of the total shares. Prime West Industrial 4 Co., Ltd. ("PWI4") engages in construction, installation and consulting of solar power generation systems.

PR Thepha 1 Co., Ltd.

On 11 October 2022, Prime Road Group Co., Ltd. ("PRG") invested in PR Thepha 1 Co., Ltd. ("PRTP1") for a consideration of Baht 0.25 million for 9,997 ordinary shares at par value Baht 25 per shares, representing 99.97% of the total shares. PR Thepha 1 Co., Ltd. ("PRTP1") engages in construction, installation and consulting of solar power generation systems.

PR Thepha 2 Co., Ltd.

On 11 October 2022, Prime Road Group Co., Ltd. ("PRG") invested in PR Thepha 2 Co., Ltd. ("PRTP2") for a consideration of Baht 0.25 million for 9,997 ordinary shares at par value Baht 25 per shares, representing 99.97% of the total shares. PR Thepha 2 Co., Ltd. ("PRTP2") engages in construction, installation and consulting of solar power generation systems.

PR Pak Phanang 1 Co., Ltd.

On 7 October 2022, Prime Road Group Co., Ltd. ("PRG") invested in PR Pak Phanang 1 Co., Ltd. ("PRPP1") for a consideration of Baht 0.25 million for 9,997 ordinary shares at par value Baht 25 per shares, representing 99.97% of the total shares. PR Pak Phanang 1 Co., Ltd. ("PRPP1") engages in construction, installation and consulting of solar power generation systems.

PR Pak Phanang 2 Co., Ltd.

On 7 October 2022, Prime Road Group Co., Ltd. ("PRG") invested in PR Pak Phanang 2 Co., Ltd. ("PRPP2") for a consideration of Baht 0.25 million for 9,997 ordinary shares at par value Baht 25 per shares, representing 99.97% of the total shares. PR Pak Phanang 2 Co., Ltd. ("PRPP2") engages in construction, installation and consulting of solar power generation systems.

16 Investments in subsidiaries and associates (Cont'd)

16.1 Investments in subsidiaries (Cont'd)

Investments in subsidiaries (Indirect) - Transactions incurred during 2022 (Cont'd)

PR Pa Phayom Co., Ltd.

On 11 October 2022, Prime Road Group Co., Ltd. ("PRG") invested in PR Pa Phayom Co., Ltd. ("PRPY") for a consideration of Baht 0.25 million for 9,997 ordinary shares at par value Baht 25 per shares, representing 99.97% of the total shares. PR Pa Phayom Co., Ltd. ("PRPY") engages in construction, installation and consulting of solar power generation systems.

PR Phetchaburi Co., Ltd.

On 11 October 2022, Prime Road Group Co., Ltd. ("PRG") invested in PR Phetchaburi Co., Ltd. ("PRPB") for a consideration of Baht 0.25 million for 9,997 ordinary shares at par value Baht 25 per shares, representing 99.97% of the total shares. PR Phetchaburi Co., Ltd. ("PRPB") engages in construction, installation and consulting of solar power generation systems.

PR Ranot 1 Co., Ltd.

On 7 October 2022, Prime Road Group Co., Ltd. ("PRG") invested in PR Ranot 1 Co., Ltd. ("PRRN1") for a consideration of Baht 0.25 million for 9,997 ordinary shares at par value Baht 25 per shares, representing 99.97% of the total shares. PR Ranot 1 Co., Ltd. ("PRRN1") engages in construction, installation and consulting of solar power generation systems.

PR Ranot 2 Co., Ltd.

On 6 October 2022, Prime Road Group Co., Ltd. ("PRG") invested in PR Ranot 2 Co., Ltd. ("PRRN2") for a consideration of Baht 0.25 million for 9,997 ordinary shares at par value Baht 25 per shares, representing 99.97% of the total shares. PR Ranot 2 Co., Ltd. ("PRRN2") engages in construction, installation and consulting of solar power generation systems.

PR Nong Chik Co., Ltd.

On 11 October 2022, Prime Road Group Co., Ltd. ("PRG") invested in PR Nong Chik Co., Ltd. ("PRNC") for a consideration of Baht 0.25 million for 9,997 ordinary shares at par value Baht 25 per shares, representing 99.97% of the total shares. PR Nong Chik Co., Ltd. ("PRNC") engages in construction, installation and consulting of solar power generation systems.

PR Hua Sai Co., Ltd.

On 6 October 2022, Prime Road Group Co., Ltd. ("PRG") invested in PR Hua Sai Co., Ltd. ("PRHS") for a consideration of Baht 0.25 million for 9,997 ordinary shares at par value Baht 25 per shares, representing 99.97% of the total shares. PR Hua Sai Co., Ltd. ("PRHS") engages in construction, installation and consulting of solar power generation systems.

PR Chiang Mai Co., Ltd.

On 6 October 2022, Prime Road Group Co., Ltd. ("PRG") invested in PR Chiang Mai Co., Ltd. ("PRCMI") for a consideration of Baht 0.25 million for 9,997 ordinary shares at par value Baht 25 per shares, representing 99.97% of the total shares. PR Chiang Mai Co., Ltd. ("PRCMI") engages in construction, installation and consulting of solar power generation systems.

PR Tha Tako Co., Ltd.

On 11 October 2022, Prime Road Group Co., Ltd. ("PRG") invested in PR Tha Tako Co., Ltd. ("PRTT") for a consideration of Baht 0.25 million for 9,997 ordinary shares at par value Baht 25 per shares, representing 99.97% of the total shares. PR Tha Tako Co., Ltd. ("PRTT") engages in construction, installation and consulting of solar power generation systems.

16 Investments in subsidiaries and associates (Cont'd)

16.1 Investments in subsidiaries (Cont'd)

Investments in subsidiaries (Indirect) - Transactions incurred during 2022 (Cont'd)

PR Renewable Energy Co., Ltd.

On 7 October 2022, Prime Road Group Co., Ltd. ("PRG") invested in PR Renewable Energy Co., Ltd. ("PRRE") for a consideration of Baht 0.25 million for 9,997 ordinary shares at par value Baht 25 per shares, representing 99.97% of the total shares. PR Renewable Energy Co., Ltd. ("PRRE") engages in construction, installation and consulting of solar power generation systems.

Joint Venture Prime-Hydrotek Construction

On 8 July 2022, the Company's Board of Directors has resolved to register a joint venture between Prime Road Group Co., Ltd. ("PRG") representing 51% with Hydrotek Public Co., Ltd. under the name "Joint Venture Prime-Hydrotek Construction" ("JVPH") with the initial investment amounting to Baht 0.51 million for construction of high-speed rail project.

Prime SA Co., Ltd.

On 4 July 2022, Prime Road Group Co., Ltd. ("PRG") invested in Prime SA Co., Ltd. ("PSA") for a consideration of Baht 0.99 million for 99,997 ordinary shares at par value Baht 10 per share, representing 99.99% of the total shares. Prime SA Co., Ltd. ("PSA") investment in renewable energy business.

Prime Esco (Cambodia) Co., Ltd.

On 1 March 2022, Prime Road Group Co., Ltd. ("PRG") invested in Prime Esco (Cambodia) Co., Ltd. ("ESCOKH") which was registered in the Kingdom of Cambodia amounting to USD 5,000 for 825,000 shares with par value USD 1 per share representing 100% of the issued shares.

On 10 May 2022, Prime Road Group Co., Ltd. ("PRG") made a payment for the called-up capital in Prime Esco (Cambodia) Co., Ltd. ("ESCOKH") amounting to USD 5,000 (equivalent to Baht 173,400).

TH. Prime Solar Alternative (Cambodia) 1 Co., Ltd.

On 14 September 2022, Prime Road Group Co., Ltd. ("PRG") invested in TH. PRIME SOLAR ALTERNATIVE (CAMBODIA) 1 CO., LTD. which was registered in the Kingdom of Cambodia amounting to USD 250,000 for 910 shares representing 91% of the issued shares and Prime Road Group Co., Ltd. ("PRG") made a payment for the called-up capital in TH. Prime Solar Alternative (Cambodia) 1 Co., Ltd. amounting to USD 10,000 (equivalent to Baht 365,570).

On 23 November 2022, Prime Road Group Co., Ltd. ("PRG") made a payment for the called-up capital in TH. Prime Solar Alternative (Cambodia) 1 Co., Ltd. amounting to USD 90,000 (equivalent to Baht 3,259,800).

16 Investments in subsidiaries and associates (Cont'd)

16.1 Investments in subsidiaries (Cont'd)

Investments in subsidiaries (Indirect) - Transactions incurred during 2022 (Cont'd)

Prime Solar Energy Corporation

On 2 March 2022, Prime Solar Energy Corporation ("PSE") invested in Doran Co., Ltd. ("DR"), which registered and domiciled in Republic of China (Taiwan), amounting to NT Dollar 1.00 million (or Baht 1.17 million) for 100,000 ordinary shares with a par value NT Dollar 10 per share, representing 100% of the total shares. Doran Co., Ltd. ("DR") engages in the generation and distribution of electricity from renewable energy.

On 2 March 2022, Prime Solar Energy Corporation ("PSE") invested in Hoyi Co., Ltd. ("HY"), which registered and domiciled in Republic of China (Taiwan), amounting to NT Dollar 1.00 million (or Baht 1.17 million) for 100,000 ordinary shares with a par value NT Dollar 10 per share, representing 100% of the total shares. Hoyi Co., Ltd. ("HY") engages in the generation and distribution of electricity from renewable energy.

On 15 June 2022, Prime Solar Energy Corporation ("PSE") a subsidiary of Prime Road Group Co., Ltd. ("PRG") increased share capital and Prime Road Group Co., Ltd. ("PRG") made an additional investment payment amounting to NT Dollar 321.93 million (or Baht 379.41 million) to maintain the same investment proportion.

On 15 December 2022, Prime Solar Energy Corporation ("PSE") a subsidiary of Prime Road Group Co., Ltd. ("PRG") increased share capital and Prime Road Group Co., Ltd. ("PRG") made an additional investment payment amounting to NT Dollar 292.90 million (or Baht 345.89 million) to maintain the same investment proportion.

Jinaili Energy Co., Ltd.

On 17 March 2022, Jinaili Energy Co., Ltd. ("JAL"), a subsidiary of Prime Solar Energy Corporation ("PSE") increased share capital. PSE made an additional investment payment amounting to NT Dollar 17.17 million (or Baht 20.09 million) to maintain the same investment proportion.

Jingtai Energy Co., Ltd.

On 7 June 2022, Jingtai Energy Co., Ltd. ("JT"), a subsidiary of Prime Solar Energy Corporation ("PSE") increased share capital. PSE made an additional investment payment amounting to NT Dollar 27.54 million (or Baht 32.52 million) to maintain the same investment proportion.

Jingyi Energy Co., Ltd.

On 7 June 2022, Jingyi Energy Co., Ltd. ("JY"), a subsidiary of Prime Solar Energy Corporation ("PSE") increased share capital. PSE made an additional investment payment amounting to NT Dollar 20.92 million (or Baht 24.71 million) to maintain the same investment proportion.

JK Energy Co., Ltd.

On 7 June 2022, JK Energy Co., Ltd. ("JK"), a subsidiary of Prime Solar Energy Corporation ("PSE") increased share capital. PSE made an additional investment payment amounting to NT Dollar 14.50 million (or Baht 17.13 million) to maintain the same investment proportion.

JF Energy Co., Ltd.

On 7 June 2022, JF Energy Co., Ltd. ("JF"), a subsidiary of Prime Solar Energy Corporation ("PSE") increased share capital. PSE made an additional investment payment amounting to NT Dollar 14.53 million (or Baht 17.16 million) to maintain the same investment proportion.

16 Investments in subsidiaries and associates (Cont'd)

16.1 Investments in subsidiaries (Cont'd)

Summarised financial information of subsidiary with material non-controlling interests

The financial information of subsidiary that has significant non-controlling interests to the Group which is 5 Amata Co., Ltd. are summarised below. The disclosed amounts are before the inter-company elimination.

Summarised statement of financial position

	As at 31 December	
	5 Amata Co., Ltd.	
	2022	2021
	Baht	Baht
	Thousand	Thousand
Current assets	99,759	97,992
Current liabilities	(81,875)	(76,236)
Total current net assets	17,884	21,756
Non-current assets	426,623	426,357
Non-current liabilities	(169,221)	(199,936)
Total non-current net assets	257,402	226,421
Net assets	275,286	248,177
Non-controlling interests	66,357	53,074

Summarised statement of comprehensive income

	For the year ended 31 December	
	5 Amata Co., Ltd.	
	2022	2021
	Baht	Baht
	Thousand	Thousand
Revenue	63,486	62,982
Profit	27,108	25,923
Other comprehensive income	-	-
Total comprehensive income	27,108	25,923
Income attributable to non-controlling interests	13,283	12,702
Dividend paid to non-controlling interests	-	-

Summarised statement of cash flows

	For the year ended 31 December	
	5 Amata Co., Ltd.	
	2022	2021
	Baht	Baht
	Thousand	Thousand
Net cash flow from operating activities	48,973	46,058
Net cash flow from investing activities	(17,690)	(15,074)
Net cash flow from financing activities	(30,920)	(30,920)
Net increase (decrease) in cash and cash equivalents	363	(36)

16 Investments in subsidiaries and associates (Cont'd)

16.2 Investments in associates

The amounts recognised in the statements of financial position are as follows:

	Consolidated financial statements	
	2022	2021
	Baht	Baht
	Thousand	Thousand
Associates	1,197,440	972,708

The amounts recognised in the statements of comprehensive income are as follows:

	Consolidated financial statements	
	2022	2021
	Baht	Baht
	Thousand	Thousand
Share of profit from investment in associates	312,491	325,169
Other comprehensive income		
Exchange differences on translating financial statements	(21,659)	5,485

The movements of investments in associates are as follows:

	Consolidated financial statements (Equity Method)	
	2022	2021
	Baht	Baht
	Thousand	Thousand
At 1 January	972,708	1,173,043
Additions	-	262
Repayment	-	(198,205)
Share of profit from investments	312,491	325,169
Share of loss from guaranteed investment	-	(179)
Dividends income	(124,764)	(406,154)
Exchange differences on translating financial statements	(21,659)	5,485
Fair value reserve	58,664	73,108
Transfer to assets under Share Subscription Agreement	-	179
At 31 December	1,197,440	972,708



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16 Investments in subsidiaries and associates (Cont'd)

16.2 Investments in associates (Cont'd)

The Group holds shares indirectly through subsidiaries in the Group.

Consolidated financial statements						
	Country of incorporation	Business	Paid-up capital Baht Thousand	% Ownership interest	Investment - at cost Baht Thousand	Investment - equity method Baht Thousand
At 31 December 2022						
Associates						
Aizu Energy Pte. Ltd.	Singapore	Investment in solar energy business in Japan	461,253	25.00	115,313	213,143
ESPP Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy	480,000	30.00	144,000	199,112
Vena Energy Solar (Thailand) Co., Ltd. and its subsidiaries	Thailand	Investment and management	167,000	30.00	50,100	86,886
Wichian Buri Power Co., Ltd.	Thailand	Investment		30.00*		
Infinite Solar Energy Co., Ltd.	Thailand	Investment		30.00*		
Chiangmai Renewable Energy Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy		15.31*		
Golden Light Solar Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy		15.31*		
Bueng Samphan Solar Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy		15.31*		
Northwest Solar Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy		15.31*		
Solartech Energy Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy		15.31*		
Nine A Solar Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy		15.31*		
Infinite Alpha Capital Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy		16.87*		
Chiangmai Renewable Energy Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy	240,000	14.69	35,250	96,872
Golden Light Solar Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy	240,000	14.69	35,250	97,876
Bueng Samphan Solar Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy	240,000	14.69	35,250	107,733
Northwest Solar Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy	240,000	14.69	35,250	101,291
Solartech Energy Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy	240,000	14.69	35,250	104,174
Nine A Solar Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy	240,000	14.69	35,250	90,985
Infinite Alpha Capital Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy	240,000	13.13	31,500	99,368
						1,197,440

* Effective ownership interest held by the Group

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16 Investments in subsidiaries and associates (Cont'd)

16.2 Investments in associates (Cont'd)

The Group holds shares indirectly through subsidiaries in the Group. (Cont'd)

		Consolidated financial statements				
	Country of incorporation	Business	Paid-up capital Baht Thousand	% Ownership Interest	Investment - at cost Baht Thousand	Investment - equity method Baht Thousand
At 31 December 2021						
Associates						
Alzu Energy Pte. Ltd.	Singapore	Investment in solar energy business in Japan	461,253	25.00	115,313	191,076
ESPP Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy	480,000	30.00	144,000	155,056
Vena Energy Solar (Thailand) Co., Ltd. and its subsidiaries	Thailand	Investment and management	167,000	30.00	50,100	77,821
Wichian Buri Power Co., Ltd.	Thailand	Investment		30.00*		
Infinite Solar Energy Co., Ltd.	Thailand	Investment		30.00*		
Chiangmai Renewable Energy Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy		15.31*		
Golden Light Solar Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy		15.31*		
Bueng Samphan Solar Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy		15.31*		
Northwest Solar Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy		15.31*		
Solartech Energy Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy		15.31*		
Nine A Solar Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy		15.31*		
Infinite Alpha Capital Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy		16.87*		
Chiangmai Renewable Energy Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy	240,000	14.69	35,250	74,419
Golden Light Solar Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy	240,000	14.69	35,250	76,778
Bueng Samphan Solar Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy	240,000	14.69	35,250	85,993
Northwest Solar Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy	240,000	14.69	35,250	80,767
Solartech Energy Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy	240,000	14.69	35,250	83,144
Nine A Solar Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy	240,000	14.69	35,250	78,193
Infinite Alpha Capital Co., Ltd.	Thailand	Generation and distribution of electricity from solar energy	240,000	13.13	31,500	69,461
					972,708	

* Effective ownership interest held by the Group



16 Investments in subsidiaries and associates (Cont'd)

16.2 Investments in associates (Cont'd)

A subsidiary has pledged share certificates of its associates as collateral for loan from a financial institution of the associates.

The associates of the Group including 1) Golden Light Solar Co., Ltd. 2) Bueng Samphan Solar Co., Ltd. 3) Northwest Solar Co., Ltd. 4) Solartech Energy Co., Ltd. and 5) Nine A Solar Co., Ltd. have preference shares with the following rights:

- Shareholders of cumulative preference shares are entitled to preferred dividend for 10% of par value. In the year of no dividend declaration, preferred shareholders shall be entitled to cumulative dividend to be paid at the next dividend declaration and every 10 preference shares has one voting right on casting vote at a general meeting.
- Shareholders of non-cumulative preference shares are entitled to preferred dividend for 95% of remaining dividend after appropriated to shareholders of cumulative preference shares and each preference share has one voting right on casting vote at a general meeting

The associates of the Group which are 1) Wichian Buri Power Co., Ltd. and 2) Infinite Solar Energy Co., Ltd. have preference shares with the following rights:

- Shareholders of cumulative preference shares are entitled to preferred dividend for 10% of par value. In the year of no dividend declaration, preferred shareholders shall be entitled to cumulative dividend to be paid at the next dividend declaration and every 10 preference shares has one voting right on casting vote at a general meeting.

The associates of the Group which are 1) Chiangmai Renewable Energy Co., Ltd. and 2) Infinite Alpha Capital Co., Ltd. have preference shares with the following rights:

- Shareholders of non-cumulative preference shares are entitled to preferred dividend for 95% of total dividend amount and each preference share has one voting right on casting vote at a general meeting.

Aizu Energy Pte. Ltd.

Aizu Energy Pte. Ltd. is a limited company which incorporated in Singapore. The Company's shares are not quoted price selling in the market. The subsidiary of the Group hold 25% of total shares in Aizu Energy Pte. Ltd. The Company operates solar power plant projects in oversea.

16 Investments in subsidiaries and associates (Cont'd)

16.2 Investments in associates (Cont'd)

Summarised financial information for associate

The table below is a summary of financial information for associates that are material to the Group. The financial information is included in associates own financial statements which has been adjusted as necessary applying the equity method including, adjusting fair value and differences in accounting policy.

	ESPP Co., Ltd.		Vena Energy Solar (Thailand) Co., Ltd. and its subsidiaries	
	2022 Baht Thousand	2021 Baht Thousand	2022 Baht Thousand	2021 Baht Thousand
Summarised of performance				
Revenue	340,102	334,905	1,223,552	1,132,871
Profit	225,856	235,542	895,625	28,847
Other comprehensive income	-	-	-	-
Total comprehensive income	225,856	235,542	895,625	28,847
Dividend received from associates	23,700	52,500	-	-
Summarised of statement of financial position				
Current assets	245,773	200,577	868,802	728,881
Non-current assets	1,165,015	1,201,409	3,583,934	3,703,502
Current liabilities	170,201	164,186	623,137	569,772
Non-current liabilities	240,789	388,110	1,006,131	1,569,735
Net assets (100%)	999,798	849,690	2,823,468	2,292,876
<u>Less</u> Effects of changing accounting policies	(336,090)	(332,837)	17,950	11,774
<u>Less</u> Non-controlling interest	-	-	(2,551,797)	(2,045,247)
Net assets of associates	663,708	516,853	289,621	259,403
Reconciliation to carrying amounts:				
Closing net assets	663,708	516,853	289,621	259,403
Group's share in associates (%)	30	30	30	30
Group's share in associates (Baht)	199,112	155,056	86,886	77,821
Associates carrying amount	199,112	155,056	86,886	77,821

The Group has pledged saving deposits as collateral for credit facilities of associates.



16 Investments in subsidiaries and associates (Cont'd)

16.3 Business combination under common control

On 28 December 2017, Prime Road Alternative Co., Ltd. ("PRA") issued 4,018,000 ordinary shares at par value of Baht 1,000 each, totalling Baht 4,018.00 million as follows:

- 2,017,040 shares at par value of Baht 1,000 each totalling Baht 2,017.04 million were used for an investment in 437,100 shares of Prime Energy Capital Co., Ltd.
- 2,000,960 shares at par value of Baht 1,000 each totalling Baht 2,000.96 million were used for an investment in 999,998 shares of Prime Road Group Co., Ltd.

These share swap transactions resulted in 99.99% shareholding proportion of PRA in both companies and were considered as Business Combination under Common Control. The Group recognised deficit from business combination under common control totalling Baht 2,452.14 million under shareholders' equity.

17 Long-term loans to third parties

Movement of long-term loans to third parties is as follows:

	Consolidated financial statements Baht Thousand
For the year period ended 31 December 2022	
At 1 January 2022	52,000
Repayments of borrowings	(1,489)
Transfer from short-term loan to third party	12,000
	<u>62,511</u>
At 31 December 2022	<u>62,511</u>

Long-term loans to third parties are in form of loan agreements with maturity during 2024 to 2026 and carrying interest rate at 5.00% and 15.00% per annum (2021: from 5.00% per annum).

Interest income in the consolidated financial statements for the year ended 31 December 2022 was Baht 4.37 million (2021: Baht 2.60 million).

The Group has an agreement with the borrowing company (the borrower) that if the borrower is unable to pay off the loan and accrued interest, the Group has right to call all the borrower's shares from shareholders as a debt payment guarantee.

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18 Property, plant and equipment, net

	Consolidated financial statements									
	Land improvements	Land improvements	Leasehold improvements	Power plants	Tools and equipment in	Furniture, fixture and equipment	Vehicles	Spare parts	Power plants under construction	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
At 1 January 2021										
Cost	32,717	172,481	5,702	1,556,227	335,668	12,783	1,715	2,984	131,492	2,251,769
Less: Accumulated depreciation	-	(23,260)	(2,035)	(222,656)	(82,433)	(7,246)	(1,639)	-	-	(339,269)
Net book amount	32,717	149,221	3,667	1,333,571	253,235	5,537	76	2,984	131,492	1,912,500
For the year ended 31 December 2021										
Opening net book amount	32,717	149,221	3,667	1,333,571	253,235	5,537	76	2,984	131,492	1,912,500
Additions	-	1,893	709	241	826	2,300	112	48,040	1,001,364	1,055,485
Additions from acquisition of subsidiaries	-	972	-	17,869	14,326	1,791	7,138	200	347	42,643
Reclassified to intangible assets	-	-	-	-	-	-	-	-	(5,217)	(5,217)
Reclassified to right-of-use assets	-	-	-	-	-	-	(4,997)	-	(4,997)	(4,997)
Reclassified of assets type	-	-	-	(6,150)	(8,314)	-	-	14,464	(16,522)	(16,522)
Transfer in(out)	-	-	-	75,166	36,331	-	-	127,683	(239,180)	-
Disposals/write-offs, net	-	-	-	(10,467)	(1,290)	(368)	-	(234)	(2,342)	(14,701)
Depreciation charge (Note 31)	-	(7,292)	(1,099)	(67,473)	(29,636)	(2,946)	(442)	-	-	(108,888)
Adjustment	-	-	-	-	22	114	(504)	-	-	(368)
Exchange differences on translating financial statements	-	2,741	-	22,750	12,626	3	-	1,776	40,799	80,695
Closing net book amount	32,717	147,535	3,277	1,365,507	278,126	6,431	1,383	194,913	910,741	2,940,630
At 31 December 2021										
Cost	32,717	178,381	6,408	1,657,016	391,192	16,997	3,464	194,913	910,741	3,391,829
Less: Accumulated depreciation	-	(30,846)	(3,131)	(291,509)	(113,066)	(10,566)	(2,081)	-	-	(451,199)
Net book amount	32,717	147,535	3,277	1,365,507	278,126	6,431	1,383	194,913	910,741	2,940,630



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18 Property, plant and equipment, net (Cont'd)

	Consolidated financial statements									
	Land Baht Thousand	Land improvements Baht Thousand	Leasehold improvements Baht Thousand	Power plants Baht Thousand	Tools and equipment in power plants Baht Thousand	Furniture, fixture and office equipment Baht Thousand	Vehicles Baht Thousand	Spare parts Baht Thousand	Power plants under construction Baht Thousand	Total Baht Thousand
For the year ended										
31 December 2022										
Opening net book amount	32,717	147,535	3,277	1,365,507	278,126	6,431	1,383	194,913	910,741	2,940,630
Additions	69,208	41,617	-	104	801	725	-	150,496	2,131,537	2,394,488
Reclassified to intangible assets	-	-	-	-	-	-	-	-	(18,579)	(18,579)
Reclassified to right-of-use assets	-	-	-	-	-	-	-	-	-	-
Transfer in(out)	-	21,317	-	-	494,313	(11)	3,091	(159,837)	(1,926,646)	3,091
Disposals/write-offs, net	-	-	-	-	(6)	(20)	(354)	(612)	-	(992)
Depreciation charge (Note 31)	-	(8,136)	(1,200)	(84,207)	(46,701)	(2,518)	(1,535)	-	-	(144,297)
Exchange differences on translating financial statements	-	(4,756)	-	(92,660)	(31,204)	-	-	(12,150)	(12,876)	(153,646)
Closing net book amount	101,925	197,577	2,077	2,759,608	695,329	4,607	2,585	172,810	1,084,117	5,020,695
At 31 December 2022										
Cost	101,925	236,259	6,411	3,132,317	852,445	17,685	8,944	172,810	1,084,117	5,612,973
Less Accumulated depreciation	-	(38,682)	(4,334)	(372,709)	(157,116)	(13,078)	(6,359)	-	-	(592,278)
Net book amount	101,925	197,577	2,077	2,759,608	695,329	4,607	2,585	172,810	1,084,117	5,020,695

During 2022, land with the net book amount of Baht 32.72 million (2021: Baht 32.72 million) and buildings and equipment with the net book amount of Baht 4,735.19 million (2021: Baht 2,885.65 million) are pledged as collateral for long-term borrowings (Note 25).

18 Property, plant and equipment, net (Cont'd)

	Separate financial statements		
	Leasehold improvements Baht Thousand	Furniture, fixture and office equipment Baht Thousand	Total Baht Thousand
At 1 January 2021			
Cost	160	199	359
<u>Less</u> Accumulated depreciation	(3)	(22)	(25)
Net book amount	157	177	334
For the year ended 31 December 2021			
Opening net book amount	157	177	334
Additions	-	1,934	1,934
Depreciation charge (Note 31)	(40)	(311)	(351)
Closing net book amount	117	1,800	1,917
At 31 December 2021			
Cost	160	2,132	2,292
<u>Less</u> Accumulated depreciation	(43)	(332)	(375)
Net book amount	117	1,800	1,917
For the year ended 31 December 2022			
Opening net book amount	117	1,800	1,917
Additions	-	310	310
Depreciation charge (Note 31)	(40)	(540)	(580)
Closing net book amount	77	1,570	1,647
At 31 December 2022			
Cost	160	2,442	2,602
<u>Less</u> Accumulated depreciation	(83)	(872)	(955)
Net book amount	77	1,570	1,647

Depreciation expense has been recognised in the statement of comprehensive income as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht Thousand	2021 Baht Thousand	2022 Baht Thousand	2021 Baht Thousand
Cost of sales	139,436	105,339	-	-
Administrative expense	4,861	3,549	580	351
	144,297	108,888	580	351

Capital commitments

Capital commitments as at the date of the statement of financial position but not included in the financial statements are as follows:

	Currency	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
Power plants, tools and equipment in power plants	NTD Million	2,366.06	1,767.75	-	-
Power plants, tools and equipment in power plants	USD	-	31,916.19	-	-



19 Right-of-use assets and Lease liabilities

19.1 Right-of-use assets, net

Right-of-use assets comprise:

	Consolidated financial statements		Separate financial statements	
	2022 Baht Thousand	2021 Baht Thousand	2022 Baht Thousand	2021 Baht Thousand
Land	98,534	103,546	-	-
Office building	3,300	5,185	3,300	5,185
Motor vehicle	3,158	8,507	1,933	3,510
	104,992	117,238	5,233	8,695

For the year ended 31 December, amounts charged to profit or loss and cash flows relating to leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht Thousand	2021 Baht Thousand	2022 Baht Thousand	2021 Baht Thousand
Depreciation charge of right-of-use assets:				
Land	5,012	5,012	-	-
Office building	1,885	1,763	1,885	1,763
Motor vehicle	3,616	3,259	1,577	1,577
	10,513	10,034	3,462	3,340
Addition to the right-of-use assets during the year	1,358	9,924	-	1,274
Reclassified to property, plant and equipment	(3,091)	-	-	-
Disposal of right-of-use assets	(698)	-	(698)	-
Total cash outflow for leases	(16,526)	(12,364)	(3,544)	(3,382)

The expense relating to leases that not included in the measurement of lease liabilities and right-of-use and cash outflows for leases are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht Thousand	2021 Baht Thousand	2022 Baht Thousand	2021 Baht Thousand
Expense relating to short-term leases	455	585	-	-
Expense relating to leases of low-value assets	727	493	449	236

19 Right-of-use assets and Lease liabilities

19.2 Lease liabilities (Cont'd)

	Consolidated financial statements		Separate financial statements	
	2022 Thousand	2021 Thousand	2022 Thousand	2021 Thousand
Current portion of lease liabilities	6,880	7,463	3,149	3,256
Lease liabilities	111,145	119,694	2,116	5,237
	118,025	127,157	5,265	8,493

Movements in lease liabilities are analysed as follows:

	Consolidated financial statements Thousand	Separate financial statements Thousand
Opening amount at 1 January 2022	127,157	8,493
Addition during the year	1,358	-
Cash flow for paid	(16,526)	(3,544)
Interest expense	6,036	316
Closing amount at 31 December 2022	118,025	5,265

Lease liabilities - minimum lease payments:

	Consolidated financial statements		Separate financial statements	
	2022 Thousand	2021 Thousand	2022 Thousand	2021 Thousand
Not later than one year	12,155	13,289	3,322	3,572
Later than 1 year but not later than 5 years	37,076	42,357	2,153	5,447
Later than 5 years	128,079	136,733	-	-
<u>Less</u> Future finance charges on leases liabilities	(59,285)	(65,222)	(210)	(526)
Present value of lease liabilities	118,025	127,157	5,265	8,493
Representing lease liabilities:				
- Current portion	6,880	7,463	3,149	3,256
- Non-current portion	111,145	119,694	2,116	5,237
	118,025	127,157	5,265	8,493



Prime Road Power Public Company Limited
Notes to the Consolidated and Separate Financial Statements
For the year ended 31 December 2022

20 Intangible assets, net

	Consolidated financial statements						
	Rights to use of transmission line	Power purchase agreements	Land use rights	Software	Software under installation	Customer relationship	Total
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
At 1 January 2021							
Cost	56,984	601,695	18,000	6,199	149	-	683,027
Less Accumulated amortisation	(8,204)	(82,039)	(1,907)	(1,351)	-	-	(93,501)
Net book amount	48,780	519,656	16,093	4,848	149	-	589,526
For the year ended 31 December 2021							
Opening net book amount	48,780	519,656	16,093	4,848	149	-	589,526
Additions	-	-	-	726	1,300	-	2,026
Reclassified from acquisition of subsidiaries	-	39,500	1,300	26	-	4,030	44,856
Reclassified from property, plant and equipment	5,217	-	-	510	(510)	-	5,217
Disposals/write-offs, net	-	-	-	(26)	-	-	(26)
Amortisation charge (Note 31)	(2,389)	(24,927)	(746)	(743)	-	(788)	(29,593)
Exchange differences on translating financial statements	409	5,050	-	1	-	-	5,460
Closing net book amount	52,017	539,279	16,647	5,342	939	3,242	617,466
At 31 December 2021							
Cost	62,654	646,521	19,300	7,436	939	4,030	740,880
Less Accumulated amortisation	(10,637)	(107,242)	(2,653)	(2,094)	-	(788)	(123,414)
Net book amount	52,017	539,279	16,647	5,342	939	3,242	617,466
For the year ended 31 December 2022							
Opening net book amount	52,017	539,279	16,647	5,342	939	3,242	617,466
Additions	-	-	-	85	820	-	905
Reclassified from property, plant and equipment	18,579	-	-	-	-	-	18,579
Transfer in (out)	-	-	-	790	(790)	-	-
Disposals/write-offs, net	-	-	-	(305)	(149)	-	(454)
Amortisation charge (Note 31)	(2,913)	(25,090)	(749)	(825)	-	(402)	(29,979)
Exchange differences on translating financial statements	(2,172)	(1,319)	-	1	-	-	(3,490)
Closing net book amount	65,511	512,870	15,898	5,088	820	2,840	603,027
At 31 December 2022							
Cost	78,993	644,951	19,300	7,784	820	4,030	755,878
Less Accumulated amortisation	(13,482)	(132,081)	(3,402)	(2,696)	-	(1,190)	(152,851)
Net book amount	65,511	512,870	15,898	5,088	820	2,840	603,027

20 Intangible assets, net (Cont'd)

	Separate financial statements
	Software Baht Thousand
At 1 January 2021	
Cost	12
<u>Less</u> Accumulated amortisation	(2)
Net book amount	10
For the year ended 31 December 2021	
Opening net book amount	10
Additions	179
Amortisation charge (Note 31)	(2)
Closing net book amount	187
At 31 December 2021	
Cost	190
<u>Less</u> Accumulated amortisation	(3)
Net book amount	187
For the year ended 31 December 2022	
Opening net book amount	187
Amortisation charge (Note 31)	(19)
Closing net book amount	168
At 31 December 2022	
Cost	190
<u>Less</u> Accumulated amortisation	(22)
Net book amount	168

Amortisation expense has been recognised in the statement of comprehensive income as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht Thousand	2021 Baht Thousand	2022 Baht Thousand	2021 Baht Thousand
Cost of sales	28,752	28,062	-	-
Administrative expense	1,227	1,531	19	2
	29,979	29,593	19	2

Capital commitments

Capital commitments as at the date of the statement of financial position but not included in the financial statements are as follows:

		Consolidated financial statements		Separate financial statements	
	Currency	2022	2021	2022	2021
Computer software	Baht Million	-	0.20	-	-



21 Business combination

21.1 Reverse acquisition of FC Group

As explained in Note 1, for accounting purpose, PRA Group - the acquirer, has completed the acquisition of FC Group - the acquiree, on 26 July 2019, with the conditions that the former shareholders of FC Group have to comply with the follow conditions:

- a) Disposal of investments and liabilities in accordance with the "Conditions Precedent" before the business combination.

The former shareholders of FC Group have completed the disposal of the investments and liabilities before 26 July 2019.

- b) Obligations for disposal of assets and liabilities in connection with the Covenants of business combination and guarantee of investment value.

The former shareholders of FC Group have to dispose of assets and liabilities in accordance with the Covenants after business combination within 12 months, and payment of the consideration has to be made in full within 15 months from 26 July 2019.

At all events, the FC Group must have net assets after completing the conditions in both a) and b) in the amount of Baht 576.84 million. In case that, the net assets are less than Baht 576.84 million, Mr. Krit Srichawla - the Former Major Shareholder of FC Group, has agreed to an undertaking of the assets for FC Group in order to ensure the net assets to be converted into cash at Baht 576.84 million. Consequently, the assets and liabilities acquired from the acquisition of FC Group of net amount of Baht 576.84 million are presented as "Assets/Liabilities under Share Subscription Agreement ("SSA")" in the consolidated financial statements. The difference of Baht 576.84 million and net book value of the assets and liabilities of FC Group at the acquisition date will be recorded as "Receivable from guaranteed investment" as explained in Note 21.1.2.

During August 2020, PRG Development Company Limited ("PRGD"), as a major shareholder of the Company and a party to the Share Subscription Agreement ("SSA"), sent a notice letter informing Mr. Krit Srichawla, the counter-party of the Agreement, to fulfill the terms of the agreement. However, the Former Major Shareholder has requested to extend the period due to the outbreak of the COVID-19 which has affected several businesses especially in the hotel and tourism sector, in which the Assets under SSA are operating on. Both parties have agreed to extend the period to 30 June 2022, with other terms are remained per the original Agreement and the Former Major Shareholder agreed to undertake the financial cost.

On 30 June 2021, the Company and Former Major Shareholder entered into the agreements with loan payable to novate some liabilities include of the short-term loan from other and interest payable under Share Subscription Agreement with some assets under Share Subscription Agreement, including all investments under FC Group, loans to related parties, interest receivable of the loans and leasehold right of land. The Former Major Shareholder (Receivable from guaranteed investment) will undertake the remaining obligations of the novation. In order to fulfill the legal terms, all novation agreements have been signed by every parties during the second quarter of year 2021. However, the transfer of leasehold right of land is under processing with the land office due to the COVID-19 situation.

To fulfill the terms of the SSA agreement by Mr. Krit Srichawla, the period which due on 30 June 2022 had been extended to 31 December 2023 with other terms are remained per the original Agreement. This is due to the economic impact from the COVID-19 situation. The extension period has been agreed by the Company's management and the Board of Directors and Mr. Krit Srichawla.

To comply with TFRS 9, management has considered the valuation of receivable from guaranteed investment and assessed the Former Major Shareholder's credit risk and possibility of default risk as low because he is a major shareholder of the Group, and also a major shareholder and executive of several other businesses.

21 Business combination (Cont'd)

21.1 Reverse acquisition of FC Group (Cont'd)

Transactions related to business combination are as follows:

21.1.1 Transactions at business acquisition date

Consideration paid to FC Group and identifiable assets and liabilities assumed at the acquisition date areas follows:

	Consolidated financial statements Baht Thousand
Recognised amounts of identifiable assets acquired and liabilities assumed	
Assets	
Cash and cash equivalents	283
Trade and other receivables	162,312
Short-term loans to third party	4,636
Other current assets	9,383
Investments in associates	95,154
Other investments	246,340
Short-term loans to related parties	30,070
Leasehold right of land	49,917
Investment property	54,699
Other non-current assets	700
Receivable from guaranteed investment (Note 21.1.2)	586,430
Liabilities	
Bank overdraft	(30,105)
Trade and other payables	(88,329)
Promissory notes	(310,749)
Current portion of debentures	(200,000)
Other current liabilities	(6,737)
Short-term loans from related parties	(27,164)
Identifiable net assets	<u>576,840</u>
Consideration paid	<u>576,840</u>
Goodwill	<u>-</u>

The consideration paid is calculated from number of shares issued by PRA to the former shareholders of FC Group, in order for the ownership proportion in the combined business equal to the proportion after reverse acquisition, which is 576,840 ordinary shares of PRA presenting at the fair value of Baht 576.84 million.

During the second quarter of 2020, the Group has the finalised assessment of fair valuation of consideration paid being PRA's shares as at the acquisition date, using sum-of-the-parts approach assessed by independent financial advisor. The fair value from the assessment is approximate to the net assets acquired, and there is then no adjustment required to the fair value of assets and liabilities obtained from the business acquisition.



21 Business combination (Cont'd)

21.1 Reverse acquisition of FC Group (Cont'd)

Transactions related to business combination are as follows: (Cont'd)

21.1.2 Receivable from guaranteed investment

The receivable from guaranteed investment at the business acquisition date is the difference of book value of FC Group's identifiable net assets at the acquisition date which is lower than the guaranteed amount per agreement.

	Consolidated financial statements Baht Thousand	Separate financial statements Baht Thousand
Guaranteed amount per agreement	576,840	-
Book value of FC Group's net assets and liabilities at the acquisition date	9,590	-
Receivable from guaranteed investment at the acquisition date	586,430	-
Guarantee of related income and expenses after the acquisition date		
Other income	(200)	(200)
Finance costs	78,618	78,618
Administrative expenses	2,720	2,720
Amortisation expense	5,308	5,308
Effect from offset transaction	(121,388)	(101,579)
Repayment of liabilities under Share Subscription Agreement	(7,517)	(7,517)
Receivable from guaranteed investment at 31 December 2022	543,971	(22,650)

The balance of receivable from guaranteed investment has been changed from the acquisition date according to the conditions of guarantee, which includes the transactions of income and expenses after the acquisition date, which are relating to FC Group's net assets as on the acquisition date.

21 Business combination (Cont'd)

21.1 Reverse acquisition of FC Group (Cont'd)

Transactions related to business combination are as follows: (Cont'd)

21.1.3 Assets and liabilities under Share Subscription Agreement

Book value of assets and liabilities under Share Subscription Agreement as at 31 December are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht Thousand	2021 Baht Thousand	2022 Baht Thousand	2021 Baht Thousand
Assets under Share Subscription Agreement				
Cash and cash equivalents	80	80	80	80
Trade and other receivables	88,048	88,048	88,048	88,048
Other current assets	2,608	6,894	2,608	6,894
Investment property	54,699	54,699	54,699	54,699
Total assets	145,435	149,721	145,435	149,721
Liabilities under Share Subscription Agreement				
Bank overdraft	9,229	29,947	9,229	29,947
Trade and other payables	55,558	39,126	55,558	39,126
Short-term loans from related parties	27,164	27,164	27,164	27,164
Other current liabilities	6,500	6,500	6,500	6,500
Total liabilities	98,451	102,737	98,451	102,737
Total net assets under Share Subscription Agreement	46,984	46,984	46,984	46,984
			Consolidated financial statements	
			2022 Baht Thousand	2021 Baht Thousand
Receivable from guaranteed investment				
Guaranteed amount per agreement			576,840	576,840
Additional receivable from guarantee of related transactions after the acquisition date			(46,984)	(46,984)
Offset transaction and repayment			14,115	20,115
Closing balance as at period end (Note 21.1.2)			543,971	549,971



21 Business combination (Cont'd)

21.2 Business combination of Jupiter Power Company Limited

On 15 January, 2021, the Group acquired 99.99% of Jupiter Power Co., Ltd. for Baht 83.73 million, which comprises Baht 33.29 million in share purchase and repayment of loan to loan from director Baht 50.44 million in order to acquire a business with a ground-mounting solar power plants with production capacity of 1 MW. The acquisition is considered as business acquisition.

Transactions related to business combination are as follows:

The following table summarises the consideration paid for former shareholders compared with the amounts of the assets acquired and liabilities assumed recognised on an acquisition date.

	Consolidated financial statements
	Baht
	Thousand
Recognised amounts of identifiable assets acquired and liabilities assumed	
Assets	
Cash and cash equivalents	4,684
Trade and other receivables	4,208
Other current assets	4,160
Property, plant and equipment	32,272
Intangible assets	40,800
Other non-current assets	20
Liabilities	
Trade and other payables	(160)
Loan from director	(50,436)
Other current liabilities	(241)
Corporate tax payable	(94)
Other non-current liabilities	(975)
Identifiable net assets	34,238
Consideration paid	33,291
Gain on bargain purchase	947
Consideration paid	33,291
Repayment loan from director	50,436
Total cash paid	83,727

During the fourth quarter of 2021, the Group has the finalised assessment of fair value of net assets as at the acquisition date, assessed by independent financial advisor. The adjustment reflected to the fair value of assets and liabilities obtained from the business acquisition.

On 12 January 2021, Prime Road Group Co., Ltd. ("PRG") obtained shares transferred of Develop Solar Thermal Co., Ltd. for 489,999 ordinary shares at Baht 100 per share, representing 49.00% of the total shares as a collateral assets for deposit payment amounting Baht 20 million which was paid under the Memorandum of Agreement for the ground mounted solar photovoltaic power generation.

21 Business combination (Cont'd)

21.3 Business combination of Wongpaiboon Engineering Co., Ltd.

On 3 June, 2021, the Group acquired 99.99% of Wongpaiboon Engineering Co., Ltd. for Baht 21.50 million, in order to acquire a business with a digital technology and innovation with comprehensive Engineering, Procurement and Construction Services, Energy Management System - EMS in Internet of Things (IoT) and Solution Provider for Energy Efficiency. The acquisition is considered a business acquisition.

Transactions related to business combination are as follows:

The following table summarises the consideration paid for former shareholders compared with the amounts of the assets acquired and liabilities assumed recognised on an acquisition date.

	Consolidated financial statements
	Baht
	Thousand
Recognised amounts of identifiable assets acquired and liabilities assumed	
Assets	
Cash and cash equivalents	433
Trade and other receivables	2,445
Other current assets	309
Short-term loans to related parties	10,617
Property, plant and equipment	901
Intangible assets	1,831
Liabilities	
Trade and other payables	(748)
Other non-current liabilities	(231)
Corporate tax payable	(62)
Long-term borrowings from financial institutions	(3,288)
Deferred income tax liabilities	(519)
Identifiable net assets	11,688
Consideration paid	21,498
Goodwill	9,810

During the second quarter of 2022, the Group has finalised the assessment of fair value of net assets as at the acquisition date, assessed by independent financial advisor. The adjustment reflected to the fair value of assets and liabilities obtained from the business acquisition.



21 Business combination (Cont'd)

21.4 Business combination of Siam Greenergy Co., Ltd.

On 3 June, 2021, the Group acquired 99.99% of Siam Greenergy Co., Ltd. for Baht 12.18 million, in order to acquire a business with a digital technology and innovation with comprehensive Engineering, Procurement and Construction Services, Energy Management System - EMS in Internet of Things (IoT) and Solution Provider for Energy Efficiency. The acquisition is considered a business acquisition.

Transactions related to business combination are as follows:

The following table summarises the consideration paid for former shareholders compared with the amounts of the assets acquired and liabilities assumed recognised on an acquisition date.

	Consolidated financial statements
	Baht
	Thousand
Recognised amounts of identifiable assets acquired and liabilities assumed	
Assets	
Cash and cash equivalents	400
Trade and other receivables	790
Short-term loans to related parties	7,940
Other current assets	232
Property, plant and equipment	53
Intangible assets	855
Liabilities	
Trade and other payables	(2,062)
Other current liabilities	(40)
Deferred income tax liabilities	(173)
Identifiable net assets	7,995
Consideration paid	12,176
Goodwill	4,181

During the second quarter of 2022, the Group has finalised the assessment of fair value of net assets as at the acquisition date, assessed by independent financial advisor. The adjustment reflected to the fair value of assets and liabilities obtained from the business acquisition.

21 Business combination (Cont'd)

21.5 Business combination of Big Data Technology Part., Ltd.

On 3 June, 2021, the Group acquired 99.99% of Big Data Technology Part., Ltd. for Baht 6.33 million, in order to acquire a business with a digital technology and innovation with comprehensive Engineering, Procurement and Construction Services, Energy Management System - EMS in Internet of Things (IoT) and Solution Provider for Energy Efficiency. The acquisition is considered a business acquisition.

Transactions related to business combination are as follows:

The following table summarises the consideration paid for former shareholders compared with the amounts of the assets acquired and liabilities assumed recognised on an acquisition date.

	Consolidated financial statements
	Baht
	Thousand
Recognised amounts of identifiable assets acquired and liabilities assumed	
Assets	
Cash and cash equivalents	211
Trade and other receivables	17
Other current assets	439
Property, plant and equipment	9,071
Intangible assets	1,369
Other non-current assets	2,000
Liabilities	
Trade and other payables	(207)
Short-term loans from related parties	(5,756)
Other current liabilities	(500)
Long-term borrowings from financial institutions	(2,453)
Lease liabilities	(7,010)
Deferred income tax liabilities	(474)
Identifiable net liabilities	(3,293)
Consideration paid	6,326
Goodwill	9,619

During the second quarter of 2022, the Group has finalised the assessment of fair value of net assets as at the acquisition date, assessed by independent financial advisor. The adjustment reflected to the fair value of assets and liabilities obtained from the business acquisition.



22 Goodwill

	Consolidated financial statements	
	2022 Baht Thousand	2021 Baht Thousand
As 1 January		
Cost	23,610	-
<u>Less</u> Provision for impairment	-	-
Net book amount	23,610	-
For the year ended 31 December		
Opening net book amount	23,610	-
Acquisition of a subsidiary (Note 21.3 – 21.5)	-	23,610
Impairment charge	-	-
Closing net book amount	23,610	23,610
At 31 December		
Cost	23,610	23,610
<u>Less</u> Provision for impairment	-	-
Net book amount	23,610	23,610

Goodwill is allocated to a cash generating unit (CGU) identified.

A summary of the goodwill allocation is presented below;

	Consolidated financial statements	
	2022 Baht Thousand	2021 Baht Thousand
Goodwill allocation to;		
Wongpaiboon Engineering Co., Ltd.	9,810	9,810
Siam Greenery Co., Ltd.	4,181	4,181
Big Data Technology Co., Ltd.	9,619	9,619
Total	23,610	23,610

The Group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of the CGUs is determined based on value-in-use calculations. These calculations use pre-tax cash flow projections based on financial budgets approved by management covering a 5-year period. Cash flows beyond the 5-year period are extrapolated using the estimated growth rates stated below. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

The key assumptions used for value-in-use calculations are as follows:

Gross margin ¹	14.00 - 24.00%
Growth rate ²	18.00 - 40.00%
Discount rate ³	12.00%
Long-term growth rate ⁴	1.00%

- ¹ Budgeted gross margin
- ² Weighted average growth rates used to extrapolate cash flows for the budget period
- ³ Post-tax discount rates applied to the cash flow projections
- ⁴ Weighted average growth rate used to extrapolate cash flows beyond the budget period.

These assumptions are used for analysis a CGU generating cash in business segments.

Management determined budgeted gross margin based on past performance and expected market growth. The weighted average growth rates used are consistent with the forecasts included in industry reports. The discount rates used are pre-tax and reflect specific risks relating to the relevant segments.

The recoverable amount of CGU in which goodwill is allocated is estimated to exceed the carrying amount of the CGU.

23 Trade and other payables

	Consolidated financial statements		Separate financial statements	
	2022 Baht Thousand	2021 Baht Thousand	2022 Baht Thousand	2021 Baht Thousand
Trade payables	363,471	60,875	500	371
Accrued expenses	469,935	43,601	16,028	7,601
Accrued interest expenses				
- third parties	-	27	-	-
- related parties (Note 36.2)	6,693	6,594	-	-
Retention	3,973	3,924	-	-
Amounts due to related parties (Note 36.2)	20	20	-	-
Other payables	49,812	31,167	1,080	20
	<u>893,904</u>	<u>146,208</u>	<u>17,608</u>	<u>7,992</u>

24 Rights in power purchase agreements payable

The Group has entered into sponsorship agreements to produce electricity from ground - mounted solar power plants. The royalties of the sponsorship are recognised as "Rights in power purchase agreements payable" commencing the commercial operations dates.

Minimum payment of rights in power purchase agreements payable is as follows:

	Consolidated financial statements	
	2022 Baht Thousand	2021 Baht Thousand
Not later than 1 year	11,137	11,137
Later than 1 year but not later than 5 years	44,546	44,546
Later than 5 years	183,174	194,311
	<u>238,857</u>	<u>249,994</u>
<u>Less</u> Future finance cost	<u>(86,683)</u>	<u>(93,907)</u>
Present value of payable	<u>152,174</u>	<u>156,087</u>

The present value of rights in power purchase agreements payable is due as follows:

	Consolidated financial statements	
	2022 Baht Thousand	2021 Baht Thousand
Not later than 1 year	4,099	3,913
Later than 1 year but not later than 5 years	18,439	17,600
Later than 5 years	129,636	134,574
	<u>152,174</u>	<u>156,087</u>



24 Rights in power purchase agreements payable (Cont'd)

The movements of rights in power purchase agreements payable are as follows:

	Consolidated financial statements	
	2022 Baht Thousand	2021 Baht Thousand
At 1 January	156,087	159,822
Repayments of liabilities	(11,137)	(11,137)
Finance cost (Note 32)	7,224	7,402
At 31 December	152,174	156,087

25 Long-term borrowings from financial institutions

	Consolidated financial statements	
	2022 Baht Thousand	2021 Baht Thousand
Current borrowings	735,327	529,754
Non-current borrowings	2,439,976	1,476,522
	3,175,303	2,006,276

The movements of long-term borrowings from financial institutions are as follows:

	Consolidated financial statements	
	2022 Baht Thousand	2021 Baht Thousand
At 1 January	2,006,276	1,610,916
Additions from acquisition of subsidiaries	-	5,741
Additional borrowing:		
- Additions net of debt issuance costs	1,996,204	643,588
- Interest	81,188	71,286
Repayment of borrowings:		
- Principal	(738,458)	(301,196)
- Interest	(75,965)	(69,175)
Amortisation of debt issuance costs	9,672	5,313
Exchange differences on translating financial statements	(103,614)	39,803
At 31 December	3,175,303	2,006,276

25 Long-term borrowings from financial institutions (Cont'd)

Borrowings are presented netting-off debt issuance costs of Baht 32.04 million (2021: Baht 26.08 million).

The borrowing are secured by the pledge of all share certificates of subsidiaries, property, plant and equipment (Note 18) and saving accounts (Note 11).

In the year 2021, Prime Energy KH Company Limited (PEKH) has pledged 100% of the shares in Prime Road Alternative (Cambodia) Co., Ltd, a subsidiary, with The Bank of New York Mellon, Singapore Brach (the Security Agent of the lenders) as a security in respect of the syndicated loan from the Asian Development Bank (ADB), International Finance Corporation (IFC), Japan International Cooperation Agency, Norwegian Investment Fund for Developing Countries (Norfund) and Export-Import Bank of Thailand (TEXIM) with an aggregated facility commitment of up to US 30,380,000.

The loan agreements contain covenants imposed on the Group as specified in the agreements, related to such matters as dividend payment, transfer of share capital, merger or consolidation with other entities and maintenance of certain debt servicing ratios.

The contractual interest rates at the statement of financial position date were as follows:

	Consolidated financial statements	
	2022	2021
Bank borrowings	THBFIX + 3.70%	THBFIX + 3.70%
	4.50 - 9.45%	4.50 - 9.45%
	1 year TAIBOR + 1.30%	1 year TAIBOR + 1.30%

	Consolidated financial statements	
	2022 Baht Thousand	2021 Baht Thousand
Maturity of long-term borrowings:		
Within 1 and 2 years	350,946	207,642
Later than 2 years and not later than 5 years	797,315	478,036
Later than 5 years	1,291,715	790,844
Total long-term borrowings	2,439,976	1,476,522

Fair value

The carrying amounts and fair values of certain long-term borrowings are as follows:

	Consolidated financial statements			
	Carrying amounts		Fair value	
	2022 Baht Thousand	2021 Baht Thousand	2022 Baht Thousand	2021 Baht Thousand
Long-term borrowings	2,439,976	1,476,522	2,409,791	1,490,639

The fair value of current borrowings equals their carrying amount, as the impact of discounting is not significant.

The fair values of non-current borrowings are based on discounted cash flows using a discount rate based upon the borrowing rates of 1.32% to 9.09% (2021: 0.97% to 8.83%) and are within level 2 of the fair value hierarchy.



26 Short-term of borrowings from financial institutions

Short-term of borrowings from financial institutions (Trust receipt)

As 31 December 2022, the subsidiary received short term loans from financial institutions in term of trust receipt amounting to Baht 30.79 million and Baht 24.95 million, with interest rate 5.35% and 5.75% per annum maturity in 120 days and 60 days, respectively and due for repayment on 28 April 2023 and 27 February 2023.

27 Debentures

	Consolidated and Separate financial statements	
	2022 Baht Thousand	2021 Baht Thousand
Current portion of debentures due in one year	497,870	-
Debentures due more than one year	1,833,127	494,844
	<u>2,330,997</u>	<u>494,844</u>

The movements of debentures are as follows:

	Consolidated and Separate financial statements	
	2022 Baht Thousand	2021 Baht Thousand
For the year ended 31 December		
At 1 January	494,844	-
Additions	1,849,500	500,000
Deferred issuance cost	(19,756)	(6,050)
Amortisation of issuance costs	6,409	894
At 31 December	<u>2,330,997</u>	<u>494,844</u>

2022

On 10 March 2022, the Company offered and issued the Company's debenture no.1/2022 amounting to Baht 1,000 million with the carrying interest rate is 5.00% per annum, for a repayment term within 3 years from the issued date with maturity on 10 March 2025.

On 2 December 2022, the Company offered and issued the Company's debenture no.2/2022 amounting to Baht 849.50 million with the carrying interest rate is 5.20% per annum, for a repayment term within 3 years from the issued date with maturity on 2 December 2025.

2021

On 16 September 2021, the Company offered and issued the Company's debenture no.1/2021 amounting to Baht 500 million with the carrying interest rate is 5.00% per annum, for a repayment term within 2 years from the issued date with maturity on 16 September 2023.

28 Employee benefit obligations

The Group operates an unfunded defined benefit plan for eligible employees in Thailand. Under the plan, the employees are entitled to Legal Severance Payment benefits ranging from 30 days to 400 days of final salary upon retirement.

The amounts recognised in the statement of financial position are determined as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht Thousand	2021 Baht Thousand	2022 Baht Thousand	2021 Baht Thousand
Liability in the statement of financial position				
Retirement benefit obligations	8,696	7,233	5,834	4,774
Expense in the statement of comprehensive income				
Retirement benefits	1,463	1,116	1,060	692
Remeasurement loss recognised in other comprehensive income (expense)	-	(373)	-	150
	1,463	743	1,060	842

The movements in the defined benefit obligation over the year are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht Thousand	2021 Baht Thousand	2022 Baht Thousand	2021 Baht Thousand
At 1 January	7,233	6,490	4,774	3,932
Current service cost	1,278	1,017	931	626
Interest cost	185	99	129	66
	8,696	7,606	5,834	4,624
Remeasurements:				
Loss from change in demographic assumptions	-	1,117	-	621
Gain from change in financial assumptions	-	(506)	-	(409)
Experience gain	-	(984)	-	(62)
At 31 December	8,696	7,233	5,834	4,774

The significant actuarial assumptions used were as follows:

	Consolidated financial statements		Separate financial statements	
	2022 %	2021 %	2022 %	2021 %
Discount rate	2.28 - 3.03	2.28 - 3.03	2.70	2.70
Salary growth rate	5.00	5.00	5.00	5.00



28 Employee benefit obligations (Cont'd)

Sensitivity analysis for each significant assumption used is as follows:

Consolidated financial statements						
Change in assumption %			Impact on defined benefit obligation			
			Increase in assumption %		Decrease in assumption %	
			2022	2021	2022	2021
Discount rate	0.50	0.50	Decrease by 4.83	Decrease by 4.83	Increase by 4.00	Increase by 4.00
Salary growth rate	1.00	1.00	Increase by 10.51	Increase by 10.51	Decrease by 9.19	Decrease by 9.19
Separate financial statements						
Change in assumption %			Impact on defined benefit obligation			
			Increase in assumption %		Decrease in assumption %	
			2022	2021	2022	2021
Discount rate	0.50	0.50	Decrease by 5.26	Decrease by 5.26	Increase by 5.71	Increase by 5.71
Salary growth rate	1.00	1.00	Increase by 11.51	Increase by 11.51	Decrease by 10.01	Decrease by 10.01

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the retirement benefits recognised within the statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous year.

Through its retirement benefit obligations, the Group is exposed to a risk, the most significant of which is changes in bond yields. A decrease in government bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

The weighted average duration of the defined benefit obligation for the consolidated and separate financial statements are 29.18 years and 25.64 years, respectively (2021: 30.18 years and 26.64 years, respectively).

Expected maturity analysis of undiscounted retirement benefits is as follows:

Consolidated financial statements				
	Within 1 year Baht Thousand	Between 1-5 years Baht Thousand	Over 5 years Baht Thousand	Total Baht Thousand
Retirement benefits				
At 31 December 2022	-	1,001	8,586	9,588
At 31 December 2021	-	1,001	8,586	9,588

Separate financial statements				
	Within 1 year Baht Thousand	Between 1-5 years Baht Thousand	Over 5 years Baht Thousand	Total Baht Thousand
Retirement benefits				
At 31 December 2022	-	608	5,960	6,568
At 31 December 2021	-	608	5,960	6,568

29 Assets and liabilities relating to contracts with customers

29.1 Contract assets

The Group recognised assets relating to construction contracts as follows:

	Consolidated financial statements	
	2022 Baht Thousand	2021 Baht Thousand
Contract assets - Current	69,063	25,645

Contract assets arisen from the work performed over than the term of payment per construction contracts.

29.2 Contract liabilities

The Group recognised the liabilities relating to construction contracts as follows:

	Consolidate financial statement	
	2022 Baht Thousand	2021 Baht Thousand
Contract liabilities - Current	7,749	6,637

Contract liabilities arisen from advance billing to customers over than the work performed of construction contracts.

29.3 Uncompleted long-term contracts

As at 31 December, the uncompleted performance obligations in respect of engineering, procurement and construction of rooftop solar power plant contracts are:

	Consolidated financial statements	
	2022 Baht Thousand	2021 Baht Thousand
Engineering, procurement and construction agreement	212,824	26,910
Operating and maintenance agreement	20,009	10,047

Management expects that the transaction price allocated to the uncompleted contracts of engineering, procurement and construction amounting to Baht 212.82 million will be recognised as revenue in 2023 amounting to Baht 202.18 million and in 2024 amounting to Baht 10.64 million. The transaction price allocated to the uncompleted contracts of operating and maintenance amounting to Baht 20.01 million will be recognised as revenue during 2023 to 2026.



Prime Road Power Public Company Limited
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30 Other income

	Consolidated financial statements		Separate financial statements	
	2022 Baht Thousand	2021 Baht Thousand	2022 Baht Thousand	2021 Baht Thousand
Interest income				
- third parties	7,413	5,465	813	30
- related parties (Note 36.1)	-	-	45,718	9,814
Management service income (Note 36.1)	-	-	18,610	79,153
Other income				
- third parties	13,935	20,202	726	1,493
- related parties (Note 36.1)	215	217	1,926	1,830
Gain on bargain purchase (Note 21.2)	-	947	-	-
	21,563	26,831	67,793	92,320

31 Expense by nature

The following expenditures, classified by nature, have been charged in arriving at the operating profit (loss).

	Consolidated financial statements		Separate financial statements	
	2022 Baht Thousand	2021 Baht Thousand	2022 Baht Thousand	2021 Baht Thousand
Depreciation (Note 18,19)	154,810	118,922	4,042	3,691
Professional and advisory fee	37,886	55,872	5,379	6,393
Salary, wages and employee benefits	101,202	81,836	74,475	62,875
Amortisation of intangible assets (Note 20)	29,979	29,593	19	2
Operation and maintenance	17,714	18,638	-	-
Bad debts and allowance for doubtful accounts	986	-	-	-
Loss on disposal of financial asset	-	106,991	-	-

During the year 2021, the Group agreed to purchase a solar power plant project in overseas in order to develop such project in the future (classifies as financial asset). However, due to such solar power plant project cannot be developed according the plan, it causes loss recognition from disposal of financial asset in amounting to THB 106.99 million.

32 Finance costs

	Consolidated financial statements		Separate financial statements	
	2022 Baht Thousand	2021 Baht Thousand	2022 Baht Thousand	2021 Baht Thousand
Interest expenses				
- borrowings from financial institutions (Note 25)	81,188	71,286	-	-
- trust receipt	658	565	-	-
- debenture	69,316	3,151	69,316	3,151
- promissory notes	11,582	18,807	1,184	8,690
- bank overdraft	728	358	709	298
- third parties	1	12	-	-
- related parties (Note 36.1)	99	99	-	1,065
Amortisation of debt issuance costs (Note 25)	9,672	5,313	-	-
Amortisation of promissory note issuance cost	200	-	-	-
Finance costs				
- rights in power purchase agreements liabilities (Note 24)	7,224	7,402	-	-
- decommissioning liabilities	1,271	761	-	-
Interest on lease liabilities	6,036	5,903	316	440
	187,975	113,657	71,525	13,644

33 Income tax

	Consolidated financial statements		Separate financial statements	
	2022 Baht Thousand	2021 Baht Thousand	2022 Baht Thousand	2021 Baht Thousand
Current tax:				
Current tax on profits for the year	(8,339)	(4,347)	-	-
Deferred tax:				
Origination and reversal of temporary differences	1,623	1,684	267	227
Total income tax	(6,716)	(2,663)	267	227

The tax on the Group's profit (loss) before tax differs from the theoretical amount that would arise using the basic tax rate as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht Thousand	2021 Baht Thousand	2022 Baht Thousand	2021 Baht Thousand
Profit (loss) before tax	155,975	142,987	(118,657)	(15,059)
Tax calculated at a tax rate of 20%	(31,195)	(28,597)	23,731	3,012
Tax effect of:				
Associate's results reported net of tax	62,498	65,034	-	-
Income not subject to tax	47,688	(12,429)	-	-
Expenses not deductible for tax purpose	(6,459)	(9,905)	(552)	(375)
Write-off deferred tax assets	383	438	-	-
Tax losses for which no deferred tax asset was recognised	(79,953)	(26,150)	(22,912)	(2,410)
Utilisation of previously unrecognised tax losses	322	8,946	-	-
Tax charge	(6,716)	(2,663)	267	227

34 Promotional privileges

The Group has 16 certificates of promotional privileges from the Board of Investment for the production of electricity generated from solar power.

Subject to certain imposed conditions, the privileges include an exemption of import duty on imported machinery, an exemption of corporate income tax on income derived from the promoted operations which is not over than 100% of investment excluded land and working capital for a period of 8 years from the date the promoted operations commenced generating revenues (the commercial operation date) and an exemption of corporate income tax varies by the amount of working capital excluded land and actual working capital on the date operation commenced.



35 Earnings (loss) per share

The calculation of earnings (loss) per share of the consolidated financial statements is as follows:

Earnings (loss) per share for the year ended 31 December are calculated by dividing the profit (loss) for the year by the weighted average of number of ordinary shares during the year, as follows:

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Net profit (loss) for the period (thousand baht)	137,068	130,078	(118,390)	(14,832)
Number of weighted average of ordinary share (thousand shares)	4,254,485	4,254,485	4,254,485	4,254,485
Basic earnings (loss) per share (Baht)	0.032	0.031	(0.028)	(0.003)

There are no potential dilutive ordinary shares in issue for the year ended 31 December 2022 and 2021.

36 Related party transactions

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or are controlled by, or are under common control with, the Company, including holding companies, subsidiaries, and fellow subsidiaries are related parties of the Company. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Company and close members of the family of these individuals and companies associated with these individuals also constitute related parties.

In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The Company is controlled by Prime Road Capital Co., Ltd, incorporated in Thailand, which owns 21.43% of the Company's total ordinary shares.

The Group's ultimate controlling party is Mr. Somprasong Panjalak.

36.1 Transactions with related parties

Transactions with related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht Thousand	2021 Baht Thousand	2022 Baht Thousand	2021 Baht Thousand
Interest income (Note 30)				
Subsidiaries	-	-	45,718	9,814
Associates	-	-	-	-
	-	-	45,718	9,814
Management fee (Note 30)				
Subsidiaries	-	-	18,610	79,153
Other income (Note 30)				
Subsidiaries	-	-	1,926	1,830
Related parties	215	217	-	-
	215	217	1,926	1,830
Interest expense (Note 32)				
Subsidiaries	-	-	-	1,065
Directors	99	99	-	-
	99	99	-	1,065

36 Related party transactions (Cont'd)

36.2 Outstanding balances arising from sales and purchases of goods and services

The outstanding balances at the end of the year in relation to transactions with related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht Thousand	2021 Baht Thousand	2022 Baht Thousand	2021 Baht Thousand
Accrued income (Note 12)				
Subsidiaries	-	-	18,223	72,914
Amounts due from related parties (Note 12)				
Subsidiaries	-	-	1,077	590
Related parties	2,156	1,939	-	-
	2,156	1,939	1,077	590
Advance payment (Note 12)				
Related parties	21,670	21,670	-	-
Interest receivable (Note 12)				
Subsidiaries	-	-	55,327	9,809
Associates	273	273	-	-
	273	273	55,327	9,809
Amounts due to related parties (Note 23)				
Directors	20	20	-	-
	20	20	-	-
Accrued interest expenses (Note 23)				
Directors	6,693	6,594	-	-
	6,693	6,594	-	-



36 Related party transactions (Cont'd)

36.3 Short-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2022 Baht Thousand	2021 Baht Thousand	2022 Baht Thousand	2021 Baht Thousand
Short-term loans to				
Subsidiaries	-	-	65,800	14,000
Directors	17,674	17,712	-	-
	<u>17,674</u>	<u>17,712</u>	<u>65,800</u>	<u>14,000</u>

The movements of short-term loans to related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht Thousand	2021 Baht Thousand	2022 Baht Thousand	2021 Baht Thousand
At 1 January	17,712	-	14,000	-
Additions	-	2,227	71,300	14,000
Additions from business combination (Note 21.3 and 21.4)	-	18,557	-	-
Repayments of borrowings	(38)	(3,072)	(19,500)	-
At 31 December	<u>17,674</u>	<u>17,712</u>	<u>65,800</u>	<u>14,000</u>

Short-term loans to related parties are in form of loan agreements with maturity of repayment on demand and carrying interest rates ranging from 5.50% to 7.50% per annum.

36.4 Long-term loans to related parties

	Consolidated financial statements		Separate financial statements	
	2022 Baht Thousand	2021 Baht Thousand	2022 Baht Thousand	2021 Baht Thousand
Long-term loans to				
Subsidiaries	-	-	1,520,715	255,065

The movements of long-term loans to related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht Thousand	2021 Baht Thousand	2022 Baht Thousand	2021 Baht Thousand
At 1 January	-	-	255,065	2,657
Additions	-	-	1,407,900	464,565
Repayment	-	-	(142,250)	(212,157)
At 31 December	<u>-</u>	<u>-</u>	<u>1,520,715</u>	<u>255,065</u>

Long-term loans to related parties are in form of loan agreements with maturity within 2023 to 2025 and carrying interest at 5.00% to 7.10% per annum (2021: 1.00% to 7.10% per annum).

36 Related party transactions (Cont'd)

36.5 Short-term loans from related parties

	Consolidated financial statements		Separate financial statements	
	2022 Baht Thousand	2021 Baht Thousand	2022 Baht Thousand	2021 Baht Thousand
Short-term loans from				
Directors	9,362	6,307	-	-

The movements of short-term loans from related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht Thousand	2021 Baht Thousand	2022 Baht Thousand	2021 Baht Thousand
At 1 January	6,307	-	-	-
Increase from business acquisition (Note 21.5)	-	5,756	-	-
Additions	4,555	1,297	-	-
Repayments of borrowings	(1,500)	(746)	-	-
At 31 December	9,362	6,307	-	-

Short-term loans from directors with maturity of repayment on demand and not to carrying interest rates.

36.6 Long-term loans from related parties

	Consolidated financial statements		Separate financial statements	
	2022 Baht Thousand	2021 Baht Thousand	2022 Baht Thousand	2021 Baht Thousand
Long-term loans from				
Directors	10,074	10,074	-	-

The movements of long-term loans from related parties are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht Thousand	2021 Baht Thousand	2022 Baht Thousand	2021 Baht Thousand
At 1 January	10,074	10,074	-	112,500
Additions	-	-	-	43,800
Repayments of borrowings	-	-	-	(156,300)
At 31 December	10,074	10,074	-	-

Long-term loans from related parties are in form of loan agreements with maturity during 2023 to 2025 and carrying interest rates ranging from 1.00% to 7.10% per annum (2021: 1.00% to 7.10% per annum).



36 Related party transactions (Cont'd)

36.7 Key management compensation

Key management includes directors (executive and non-executive), members of the executive committee. The compensation paid or payable to key management are as follows:

	Consolidated financial statements		Separate financial statements	
	2022 Baht Thousand	2021 Baht Thousand	2022 Baht Thousand	2021 Baht Thousand
Salaries and other short-term employee benefits for the year	18,717	22,506	14,990	16,769
Post-employee benefits liabilities	5,174	4,348	3,761	3,115

36.8 Long-term promissory notes

On 17 July 2019, Prime Energy Capital Co., Ltd. ("PEC") was transferred liabilities from investment in long-term promissory notes totaling Baht 311.98 million liable to 8 associates, from Prime Road Tech Co., Ltd. ("PRT"), a related party having common shareholders, which PRT had obtained during investing in a 30% stake along with entering into a debt transfer agreement of shareholders with project companies liable limited to shareholding's proportion. On 19 July 2019, PEC issued 9 new promissory notes with the same amount, conditions and terms as the former promissory notes issued by PRT, implying that the promissory notes were issued at the proportion of 30% stake in 8 associates. Likewise, the stated promissory notes were issued in accordance to 30% stake in 8 project companies have the same conditions and terms as the promissory notes issued by shareholder holding 70% stake in 8 project companies.

Promissory notes are stated at fair value calculated by discounting the face value through the periods of maturities, using a discount fixed rate per annum which is the cost of debt of the borrower.

As at 31 December 2022, long-term promissory notes are as follows:

Associates	Redemption period	Redemption fee % per annum	Purchase Price Baht Thousand	Prepaid interest Baht Thousand	Total Baht Thousand	Face value at maturity date Baht Thousand
Chiangmai Renewable Energy Co., Ltd.	3 August 2027	1.00	28,811	(2,522)	26,289	32,042
Golden Light Solar Co., Ltd.	3 August 2027	1.00	29,558	(2,587)	26,971	32,873
Bueng Samphan Solar Co., Ltd.	3 August 2027	1.00	24,159	(2,114)	22,045	26,869
Northwest Solar Co., Ltd.	3 August 2027	1.00	23,329	(2,041)	21,288	25,945
Solartech Energy Co., Ltd.	3 August 2027	1.00	24,007	(2,101)	21,906	26,699
Nine A Solar Co., Ltd.	3 August 2027	1.00	25,072	(2,194)	22,878	27,884
Infinite Alpha Capital Co., Ltd.	3 August 2027	1.00	28,580	(2,502)	26,078	31,785
ESPP Co., Ltd.	4 October 2027	1.00	37,499	(3,459)	34,040	41,792
ESPP Co., Ltd.	15 October 2116	1.00	82,858	(78,860)	3,998	223,850
			303,873	(98,380)	205,493	469,739

These promissory notes are due for repayment of principal together with interest upon maturity. The promissory notes are non-transferable but can be redeemed premature.

36 Related party transactions (Cont'd)

36.8 Long-term promissory notes (Cont'd)

Movements of investment in long-term promissory notes are as follows:

	Consolidated financial statements	
	2022 Baht Thousand	2021 Baht Thousand
At 1 January	196,832	188,536
Amortisation of deferred interest	8,661	8,296
At 31 December	205,493	196,832

36.9 Significant agreements of the Group

Land rental agreements

8 associates have entered into land lease agreements with Acme Energy Development Co., Ltd., a related party having common directors and shareholders, for use as a solar power plant. All agreements are for a period of 30 years and will expire in 2042 to 2043. The associates have obligation to pay the rental as specified in the agreements.

37 Commitments and contingencies

37.1 Power purchase agreements

Domestic subsidiaries

As at 31 December 2022, subsidiaries have 9 Power purchase agreements with the Provincial Electricity Authority ("PEA") (2021: 9 agreements). Currently, the subsidiaries have commenced the production and distribution of electricity for all Power purchase agreements, with total electricity power generation of 41.64 megawatts.

The Power purchase agreements of subsidiaries require the subsidiaries to sell electricity generated from ground - mounted solar farms to the PEA under the Feed-in Tariff system (FiT) granted for periods of 25 years starting from commercial operation dates (COD). And adder amounting to Baht 8.0 per kilowatt-hour. The agreements are for a period of 5 years and will be automatically renewed every 5 years until the contract termination.

Overseas subsidiaries

As at 31 December 2022, subsidiaries in Republic of China (Taiwan) have 87 Power purchase agreements with Taiwan Power Company (2021: 11 agreements). Currently, the subsidiaries have commenced the production and distribution of electricity for all Power purchase agreements, with total electricity power generation of 20.49 megawatts.

The Power purchase agreements of subsidiaries require the subsidiaries to sell electricity generated from ground - mounted solar farms to Taiwan Power Company under the Feed-in Tariff system (FiT) granted for periods of 20 years starting from commercial operation dates (COD).

As at 31 December 2022, subsidiary in Kingdom of Cambodia agreements with Electricite Du Cambodge. Currently, the subsidiary have 1 commenced the production and distribution of electricity for all Power purchase agreements, with total electricity power generation of 60.00 megawatts.

The Power purchase agreements of subsidiaries require the subsidiaries to sell electricity generated from ground - mounted solar farms to Electricite Du Cambodge under the Feed-in Tariff system (FiT) granted for periods of 20 years starting from commercial operation dates (COD).



37 Commitments and contingencies

37.1 Power purchase agreements

Associates

As at 31 December 2022, associates have 10 Power purchase agreements with the Provincial Electricity Authority ("PEA") (2021: 10 agreements). Currently, the subsidiaries have commenced the production and distribution of electricity for all Power purchase agreements, with total electricity power generation per agreements of 72.0 megawatts and total installed electricity power generation capacity of 91.7 megawatts.

The agreements are for a period of 5 years and will be automatically renewed every 5 years until the contract termination. The Company has also been granted an adder amounting to Baht 8.0 per kilowatt-hour granted for a period of 10 years commencing from commercial operation date (COD).

37.2 Non-cancellable leases - where a Group is the lessee

A subsidiary in Republic of China (Taiwan) has entered into lease agreements in respect of the lease of land in order to construct solar power plants under 3 contracts made with Department of Irrigation of Yunlin, Republic of China (Taiwan). The terms of agreements are 20 years ended in 2039. Rent is calculated based on electricity sales. The rent for the year ended 31 December 2022 amounting to Baht 4.83 million has been recognised as expenses.

37.3 Commitment on service agreements for reviewing and monitoring the operation and maintenance of power plants

The subsidiaries have entered into the service agreements for reviewing and monitoring the operation and maintenance of power plants.

The future minimum payments committed were as follows:

	Consolidated financial statements	
	2022 Baht Thousand	2021 Baht Thousand
Within 1 year	15,306	10,407
Later than 1 year but not later than 5 years	7,218	9,634
	<u>22,524</u>	<u>20,041</u>

37.4 Letter of guarantee

Prime Road Power Public Company Limited (PLC)

During the year 2022, the subsidiary has entered into a guaranteed credit agreement with a local financial institution to issue 5 letters of guarantee with credit limit not over than Baht 197.10 million for the bid security of the Electricity Generating Authority of Thailand (EGAT).

37 Commitments and contingencies (Cont'd)

37.4 Letter of guarantee (Cont'd)

Prime Road Group Co., Ltd. (PRG)

During the year 2022, the subsidiary has requested two local financial institutions to issue 2 letters of guarantee with credit limit not over than Baht 75.86 million for the bid security of the EGAT.

During the year 2022, the subsidiary has requested a financial institution to issue 2 letters of guarantee with credit limit not over than Baht 1.69 million for a warranty of construction performance.

During the year 2022, the subsidiary has entered into a guaranteed credit agreement with two local financial institutions to issue 22 letters of guarantee with credit limit not over than Baht 59.91 million for the performance of the project contract.

Prime Alternative Vision Co., Ltd. (PAV)

During the year 2022, the subsidiary has requested a financial institution to issue 4 letters of guarantee with credit limit not over than Baht 2.40 million for a warranty of construction performance.

During the year 2022, the subsidiary has requested two financial institutions to issue 34 letters of guarantee with credit limit not over than Baht 18.76 million for the performance guarantee of the contract.

38 Litigation

Prime Road Power Public Company Limited

Black case no. Por.3213/2563

On 25 June 2020, legal action had been brought to the Company as a defendant by its contractor in the Black case no. Por.3213/2563 regarding the breach of contract to the Civil Court. The Contractor asked the Company for the liquidated damages and interests from the date of filing.

On 30 September 2022 the verdict was rendered in favor of the Plaintiff. The Company was ordered to pay the Plaintiff an amount of THB 2,803,400 plus an annual interest rate of 7.5%. The verdict is final since the Company did not appeal to Court of Appeal.

On 31 December 2022, the Company recorded in amount of Baht 2,803,400 as expenses and liabilities in the financial statements for the year end 2022.

Black case no. Por.15/2564

On 28 January 2021, legal action had been brought to the Company as a defendant by the individual in the Black case no. Por.15/2564 regarding the breach of land lease agreement and call for the liquidated damages to Koh Samui Provincial Court.

On 14 June 2022, The Court has rendered the judgement and ordered the Company to liable to pay the Plaintiff in amount of Baht 1,730,000 plus 7.5% per annum interest and to register for the cancellation of Land Lease Agreement and to liable for the damages calculated after the date the complaint was filed until the Company cancels lease registration.

The Company appealed to the court on 6 October 2022 and scheduled the hearing date on 18 April 2023.

On 31 December 2022, the case is still in the consideration of the Appeal Court.



38 Litigation (Cont'd)

Black case no. Tor Por.97/2564

On 20 July 2021, legal action had been brought to the Company as a defendant by the private company in the Black case no. Tor Por.97/2564 regarding the breach of contract to the Central Intellectual Property and International Trade Court.

On 31 August 2022, the verdict was rendered in favor of the Plaintiff. The Company was ordered to pay the Plaintiff in amount of Baht 491,836 plus an annual interest.

On 25 November 2022 the Company has appealed to the Central Intellectual Property and International Trade Court.

On 31 December 2022, the case is still in the consideration of the Central Intellectual Property and International Trade Court.

Subsidiaries of the Group

Black case no. Por.7554/2561 , Aor.239/2565 , Aor.352/2565 and Por.6433/2565

On 25 December 2018, legal action had been brought to the two Company's subsidiaries as a defendant by its shareholder in the open case no. Phor.7554/2561 regarding the failure to comply with the Memorandum. The plaintiff had filed a complaint to the Civil Court, requesting the Company's subsidiary to deliver 1,260 shares (9 percent of the registered capital) to the plaintiff, and requesting the shareholders of the Company's subsidiary to halt the submission of the request to discharge the plaintiff from the directorship. In addition, the plaintiff has also requested to be a bank signatory to withdraw from the account of the Company's subsidiary and to perform various transactions of Company's subsidiary.

On 27 February 2020, the Civil Court rendered a judgement for the Company's subsidiary to deliver 1,260 shares (9 percent of registered capital) to the plaintiff. On 26 June 2020, the Company's subsidiary filed an appeal against the judgement of Court of First Instance to extend the period due to the Company's subsidiary has certain condition that obstruct it from proceeding according to the Court order.

On 6 May 2021, the Court of Appeal has rendered the judgement to uphold the judgement of the Court of First Instance Civil Court. On 6 October 2022, the Company's subsidiaries intend to appeal this case to be reviewed by the Supreme Court, as a consequence, to file a request to extend the period of appeal filing to the Court.

On 4 February 2022 and 17 February 2022, legal action had been brought to the Company's subsidiary as a defendant of 2 cases regarding the filing of the false statement in the company documents and another case on 26 December 2022 regarding the payment of the company's dividend. Details are as follows:

1. Black case no. Aor.239/2565, the Court admitted the case for trial and set the next court date for inspecting the evidence on 12 September 2022. The hearing on 12 September 2022 has been postponed to 17 October 2022. On 17 October 2022, the Court considered and ordered another hearing on 4 - 5 October 2023.
2. Black case no. Aor.352/2565, the preliminary hearing on 22 August 2022 has been postponed to 10 October 2022. On 10 October 2022, the Court scheduled the hearing of the Court's order on 15 November 2022. On 15 November 2022, the Court scheduled the evidence examination date on 23 January 2023.
3. Black case no. Por.6433/2565, The affidavit is to be submitted on 28 February 2023. The Court has ordered a preliminary hearing on 24 April 2023.

As 31 December 2022, the case is under consideration by the Supreme Court. Management considers that there is no impact on the business operations and results of operations of the Group.

38 Litigation (Cont'd)

Subsidiaries of the Group (Cont'd)

Black case no. Mor Yor.252/2565

On 11 October 2022, The Company's subsidiary has been filed against by its Lender in the Black case no. Mor Yor.252/2565 regarding the breach of Loan agreement to the Civil Court.

The Plaintiff asked for the payment in amount of Baht 2,349,231 plus an annual interest. If the debt is not paid, asked to seize or freeze the Defendant's property for the public auction and pay off the debt.

On the preliminary hearing procedure, the defendant's lawyers requested for the mediation settlement between both parties and the court accepted the request and arranged the mediation settlement date to be on 27 February 2023.

On 31 December 2022, the case is still in the consideration of the Civil Court.

39 Share-base payment

Employee Stock Ownership Plan (PRIME ESOP)

On 29 April 2022, the 2022 Annual General Meeting of Shareholders, passes the resolution to the Company offered and issue of the common stock to the Company's employee and the subsidiaries' employee (PRIME ESOP) with limit not over than 140,000,000 ordinary shares at par value Baht 1.00 per share, representing 3.29% of the total shares.

As at 31 December 2022, the Company not yet have term and conditions, exercise price and exercise period of ESOP project not over than 5 years from the date of approved by the Shareholders of the Company.

40 Events occurring after the reporting period

Register a special capital reduction in subsidiary

On 24 January 2023, Jupiter Power Co., Ltd., a subsidiary of the Group, had a special resolution at the Extraordinary General Meeting of Shareholders No. 1/2023 to reduce the company's registered par value of share from Baht 100 per share to Baht 25 per share for the ordinary 350,000 shares. The company's capital balance change from Baht 35.00 million to Baht 8.75 million.

Investments in subsidiary

On 9 February 2023, Prime West Energy Co., Ltd. ("PWE"), a subsidiary of the Group, invested in Prime West Energy NE1 Co., Ltd. ("PWENE1") for 10,000 ordinary shares at Baht 100 per share, in amount of Baht 1.00 million with representing 99.97% of the total shares. Prime West Energy NE1 Co., Ltd. ("PWENE1") engages in the consultation on all types of solar power generation systems.



Appendix



Appendix 1

1. Board of Directors



1

Mr. Somprasong Panjaluk

Chairman of the Board
Chairman of the Executive Committee



2

Mr. Surachet Chaipatamanont

Vice Chairman of the Board



3

Mrs. Wipaporn Chairatana

Independent Director
Chairman of the Audit Committee
Member of the Nomination and
Remuneration Committee



4

Air Chief Marshal Surasak Meemanee

Independent Director
Member of the Audit Committee
Chairman of the Nomination and
Remuneration Committee



5

Assoc. Prof. Kamphol Panyagometh

Independent Director
Member of the Audit Committee
Member of the Nomination and
Remuneration Committee



6

Mr. Nuttawut Phowborom

Independent Director



7

Mr. Apichart Pumsook

Independent Director
*Resigned on 15 December 2022



8

Mr. A Sachdev

Independent Director





Mr. Somprasong Panjaluk

Chairman of the Board
Chairman of the Executive Committee

Age: 52 years
Date of Appointment: 30 July 2019

Education

- Master of Law,
Case Western Reserve University, US
- Bachelor of Law,
Thammasat University

Training Experience

- Director Accreditation Program (DAP) 147/2021
- Digital CEO no. 2 / 2019
- CEO Learning Through Experiences no. 1 /2020
- Digital CEO, Class 5
- National Defence Course (ND), Class 65, Academic
Year 2022 – 2023
- Role of the Chairman program (RCP),
13-14 September 2022

Company Shareholding

(including those of spouse and any minor children)

Number of shares at the end of Year 2021	:	2,370,589,090	Shares	(55.72%)
Held by oneself		2,370,589,090	Shares	(55.72%)
Held by spouse		0	Shares	(0%)
Number of shares at the end of Year 2022	:	2,269,389,090	Shares	(53.34%)
Held by oneself		2,269,389,090	Shares	(53.34%)
Held by spouse		0	Shares	(0%)
Number of shares increased (decreased)	:	-101,200,000	Shares	(-2.38%)
Held by oneself		-101,200,000	Shares	(-2.38%)
Held by spouse		0	Shares	(0%)

Work Experiences over the Past 5 Years

2019 – Present :	Chairman of the Board and Executive Committee Prime Road Power Public Company Limited
2020 – Present :	President Hydrotek Public Company Limited
2017 – Present :	President Clickinter Business Company Limited
2012 – Present :	Director Prime Road Group Company Limited

Other Registered Companies

President
Hydrotek Public Company Limited

Other Companies/ Organizations

President
Clickinter Business Company Limited

President Advisor
Commissioner of Finance

Subsidiaries

As disclosed in Attachment 2, details of executives and directors holding positions in subsidiaries and associated companies

Family Relationship between Directors and Executives
– N/A –

Meeting Attendance/Total Number of Meetings in 2022
The Board of Directors: 13/13



Mr. Surachet Chaipatamanont

Vice Chairman of the Board

Age: 55 years

Date of Appointment: 2 August 2019

Education

- Candidate for PhD Innovation & Industrial Management
King Mongkut's Institute of Technology
Ladkrabang (KMIT-CEIR)
- Master of Science in Operations Research (MSOR),
Columbia University, US
- Bachelor of Electrical Engineering,
Columbia University, US

Training Experience

- Director Accreditation Program (DAP) 147/2561
- UID-MIT IDEAS Asia Pacific Fellow 2022 -
SDGs Leadership Lab on Transforming Systems for
Better Business - Better World. Nominated among
persons with significant experience in leading and
creating change, especially in a multi-stakeholder setting
- Digital CEO Program - DEPA
- CFO Focus on Financial Reporting -
Director Accreditation Program

Company Shareholding

(including those of spouse and any minor children)

Number of shares at the end of Year 2021	: 302,418,003	Shares	(7.11%)
Held by oneself	302,418,003	Shares	(7.11%)
Held by spouse	0	Shares	(0%)
Number of shares at the end of Year 2022	: 302,418,003	Shares	(7.11%)
Held by oneself	302,418,003	Shares	(7.11%)
Held by spouse	0	Shares	(0%)
Number of shares increased (decreased)	: 0	Shares	(0%)
Held by oneself	0	Shares	(0%)
Held by spouse	0	Shares	-

Work Experiences over the Past 5 Years

- 2019 – Present :** Vice Chairman and Chief Finance Officer
Prime Road Power Public Company Limited
- 2018 – Present :** Vice Chairman and Chief Finance Officer
redONE Network (Thailand) Company Limited
- 2015 – 2019 :** Executive Director
Prime Road Group Company Limited
Managing Director
Asiahalcyon Capital Inc, Singapore
- 2012 – Present :** Director
redONE Network Sdn Bhd 2012, Malaysia
- 2012 – 2016 :** Managing Partner
Tuas Capital Partners MGF I General
Partner Ltd (Labuan), Malaysia

Other Registered Companies

-N/A-

Other Companies/ Organizations

Vice President and Chief Executive Officer
redONE Network (Thailand) Company Limited

Director
redONE Network Sdn Bhd 2012, Malaysia

Subsidiaries

As disclosed in Attachment 2, details of executives and directors holding positions in subsidiaries and associated companies

Family Relationship between Directors and Executives
- N/A -

Meeting Attendance/Total Number of Meetings in 2022
The Board of Directors: 12/13





Mrs. Wipaporn Chairatana

Independent Director
Chairman of the Audit Committee
Member of the Nomination and Remuneration Committee

Age: 60 years
 Date of Appointment: 2 August 2019

Education

- Master of Business Administration, Thammasat University
- Bachelor of Accountancy, Thammasat University

Training Experience

- Value of Audit by the SEC and the Federation of Accounting Professions under the Royal Patronage, 2 December 2022
- Road to certify with Thai IOD 17 October 2022
- Health Ambassador, Class 4, Chulabhorn Royal Academy
- National Defense Course Class 59, National Defense College, the National Defense Studies Institute
- Advanced Certificate Program in Politics and Governance in Democratic Systems for Executives, Class 23, By King Prajadhipok's Institute
- Director Certification Program (DCP) 199/2558, The Thai Institute of Directors Association (IOD)
- Advanced Diploma Program in Public Administration and Public Law, Class 15, King Prajadhipok's Institute
- Fiscal Management Program, Class 3, Economics and Finance Academy, Ministry of Finance
- Finance Professional Program, Class 1, Economics and Finance Academy, Ministry of Finance
- Risk Management Program for Corporate Leaders (RCL) 13//2018

Company Shareholding

(including those of spouse and any minor children)

Number of shares at the end of Year 2021	: 0	Shares (0.00%)
Held by oneself	0	Shares (0.00%)
Held by spouse	0	Shares (0.00%)
Number of shares at the end of Year 2022	: 0	Shares (0.00%)
Held by oneself	0	Shares (0.00%)
Held by spouse	0	Shares (0.00%)
Number of shares increased (decreased)	: 0	Shares (0.00%)
Held by oneself	0	Shares (0.00%)
Held by spouse	0	Shares (0.00%)

Work Experiences over the Past 5 Years

- 2022 – Present :** Qualified Director and Chairman of the Capital Management Sub-Committee, Community Organizations Development Institute (Public Organization), Ministry of Social Development and Human Security
- 2021 – Present :** Associate Judge
 Nonthaburi Provincial Juvenile and Family Court
- 2019 – Present :** Independent Director/Chairman of the Audit Committee/Member of the Nomination and Remuneration Committee
 Prime Road Power Public Company Limited
- 2018 – 2020 :** Independent Director/
 Chairman of the Audit Committee
 MEC Company Limited
- 2015 – 2018 :** Deputy Director, Risk Management
 Government Savings Bank
- 2010 – 2015 :** Executive Vice President
 Government Savings Bank

Other Registered Companies

- N/A -

Other Companies/ Organizations

Qualified Board of Director
 The Community Organizations Development Institute (CODI) Committee, Ministry of Social Development and Human Security

Subsidiaries

- N/A -

Family Relationship between Directors and Executives
 - N/A -

Meeting Attendance/Total Number of Meetings in 2022

The Board of Directors : 13/13

The Audit Committee : 5/5

The Nomination and Remuneration Committee : 4/4



Air Chief Marshal Surasak Meemanee

Independent Director
Member of the Audit Committee
Chairman of the Nomination and Remuneration Committee

Age: 66 years
Date of Appointment: 30 July 2019

Education

- Diploma, Thailand National Defence College (WorPorMor.)
- Air War College
- Air Command and Staff College
- Bachelor of Science Program in Electrical Engineering

Training Experience

- Director Accreditation Program (DAP) 90/2018
- Road to certify with Thai IOD, 17 October 2022

Company Shareholding

(including those of spouse and any minor children)

Number of shares at the end of Year 2021	: 81,000	Shares	(0.002%)
Held by oneself	81,000	Shares	(0.002%)
Held by spouse	0	Shares	-
Number of shares at the end of Year 2022	: 91,000	Shares	(0.002%)
Held by oneself	91,000	Shares	(0.002%)
Held by spouse	0	Shares	(0.000%)
Number of shares increased (decreased)	: 10,000	Shares	(0.000%)
Held by oneself	10,000	Shares	(0.000%)
Held by spouse	0	Shares	(0.000%)

Work Experiences over the Past 5 Years

- 2019 – Present :** Independent Director/ Member of the Audit Committee/ Chairman of the Nomination and Remuneration Committee
Prime Road Power Public Company Limited
- 2018 – Present :** Independent Director/ Chairman of the Audit Committee/ Member of the Nomination and Remuneration Committee/ Chairman of Risk Management Committee
Hydrotek Public Company Limited
- 2015 – 2016 :** Senior Expert at Royal Thai Airforce / Chairman
Royal Thai Airforce Renewable Energy Committee

Other Registered Companies

Independent Director/ Chairman of the Audit Committee/ Member of the Nomination and Remuneration Committee/ Chairman of the Risk Management Committee
Hydrotek Public Company Limited

Other Companies/ Organizations - N/A -

Subsidiaries - N/A -

Family Relationship between Directors and Executives
- N/A -

Meeting Attendance/Total Number of Meetings in 2022
The Board of Directors : 13/13
The Audit Committee : 5/5
The Nomination and Remuneration Committee : 4/4





Assoc. Prof. Kamphol Panyagometh

Independent Director
Member of the Audit Committee
Member of the Nomination and
Remuneration Committee

Age: 51 years

Date of Appointment: 30 July 2019

Education

- Doctor of Philosophy Program (Finance),
Schulich School of Business, York University, Canada
- Master of Business Administration (Finance),
National Institute of Development Administration
- Bachelor of Sciences (Microbiology)
King Mongkut's University of Technology
Thonburi

Training Experience and Professional Certificates

- Chartered Financial Analysts (CFA)
- Financial Risk Managers (FRM)
- Certified Financial Planners (CFP)
- NIDA-Wharton Executive Leadership Program
- Design Thinking Workshop, Stanford University
- Director Accreditation Program (DAP) 90/2011

Family Relationship between Directors and Executives

- N/A -

Meeting Attendance/Total Number of Meetings in 2022

The Board of Directors : 13/13

The Audit Committee : 5/5

The Nomination and Remuneration Committee : 4/4

Company Shareholding

(including those of spouse and any minor children)

Number of shares at : 3,110,000 Shares (0.073%)
the end of Year 2021

Held by oneself 3,110,000 Shares (0.073%)

Held by spouse - Shares -

Number of shares at : 3,210,000 Shares (0.075%)
the end of Year 2022

Held by oneself 3,210,000 Shares (0.075%)

Held by spouse - Shares (0%)

Number of shares : 100,000 Shares (0.002%)
increased (decreased)

Held by oneself 100,000 Shares (0.002%)

Held by spouse - Shares -

Work Experiences over the Past 5 Years

- 2019 – Present : Independent Director/Member of the Audit Committee/Member of the Nomination and Remuneration Committee
Prime Road Power Public Company Limited
- 2018 – Present : Professor in Finance, NIDA Business School
National Institute of Development Administration
- 2017 – Present : Chairman of Audit Committee and Independent Director
UAC Advance Polymer & Chemicals Company Limited
- 2011 – Present : Independent Director/Member of Audit Committee and Chairman of the Nomination and Remuneration Committee
Hydrotek Public Company Limited
Independent Director, Member of the Audit Committee and Chairman of Risk Management Committee
Stars Microelectronics (Thailand) Public Company Limited
- 2021 – 2022 : Independent Director/Chairman of the Corporate Governance/Sustainable Development
And Member of the Nomination and Remuneration Committee
WHA Corporation Public Company Limited
- 2015 – 2021 : Financial advisor, Takeover Panel
Office of the Securities and Exchange Commission and the Stock Exchange of Thailand
- 2011 – 2021 : Fund Management Committee
National Institute of Development Administration

Other Registered Companies

Independent Director / Member of Audit Committee and Chairman of the Nomination and Remuneration Committee
Hydrotek Public Company Limited

Independent Director, Member of the Audit Committee and Chairman of Risk Management Committee
Stars Microelectronics (Thailand) Public Company Limited

Other Companies/ Organizations

Chairman of Audit Committee and Independent Director
UAC Advance Polymer & Chemicals Company Limited

Chairman of Fund Management Committee
National Institute of Development Administration

Subsidiaries

- N/A -



Mr. Apichart Pumsook

Independent Director

Age: 54 years

Date of Appointment: 2 August 2019

Education

- Master of Vehicle Styling (Transportation Design), University Royal Melbourne Institute of Technology (RMIT University), Australia
- Bachelor of Industrial Design, K.M.I.T.L University of Technology

Training Experience

- Director Accreditation Program (DAP) 164/2019

Company Shareholding

(including those of spouse and any minor children)

Number of shares at the end of Year 2021 : 0 Shares (00.00%)

Held by oneself 0 Shares (00.00%)

Held by spouse 0 Shares (00.00%)

Number of shares at the end of Year 2022 : 0 Shares (00.00%)

Held by oneself 0 Shares (00.00%)

Held by spouse 0 Shares (00.00%)

Number of shares increased (decreased) : 0 Shares (00.00%)

Held by oneself 0 Shares (00.00%)

Held by spouse 0 Shares (00.00%)

Work Experiences over the Past 5 Years

2020 – Present : Director
SOLARYN Company Limited

2019 – Present : Independent Director
Prime Road Power Public Company Limited

2019 – Present : Managing Director
Global Electric Vehicle Company Limited

1988 – Present : Managing Director
CRJ Thailand Company Limited

2015 – 2017 : Advisor
National Innovation Agency

Other Registered Companies – N/A -

Other Companies/ Organizations – N/A -

Subsidiaries – N/A -

Family Relationship between Directors and Executives
– N/A -

Meeting Attendance/Total Number of Meetings in 2022
The Board of Directors : 11/13





Mr. Nuttawut Phowborom

Independent Director

Age: 59 years

Date of Appointment: 30 August 2017

Education

- Master of Business Administration, City University (Seattle, U.S.A), 1990
- Bachelor of Economy, University of the Thai Chamber of Commerce, 1987

Training Experience

- Director Accreditation Program (DAP) 28/2004
- Audit Committee Program (ACP) 4/2005
- Role of the compensation Committee (RCC) 6/2008

Family Relationship between Directors and Executives
- N/A -

Meeting Attendance/Total Number of Meetings in 2022
The Board of Directors : 6/13

Company Shareholding

(including those of spouse and any minor children)

Number of shares at the end of Year 2021	: 0	Shares (00.00%)
Held by oneself	0	Shares (00.00%)
Held by spouse	0	Shares (00.00%)
Number of shares at the end of Year 2022	: 0	Shares (00.00%)
Held by oneself	0	Shares (00.00%)
Held by spouse	0	Shares (00.00%)
Number of shares increased (decreased)	: 0	Shares (00.00%)
Held by oneself	0	Shares (00.00%)
Held by spouse	0	Shares (00.00%)

Work Experiences over the Past 5 Years

2017 – 15 December 2022 :

Independent Director
Prime Road Power Public Company Limited

2015 – Present :

Director
KPN Energy Holdings Company Limited

2013 – Present :

Member of the Audit Committee /
Independent Director
Finansa PCL

2011 – Present :

Director / Member of the Audit Committee
/ Chairman of the Nomination and
Remuneration Committee
Thai Air Asia Company Limited
Director / Member of the Audit Committee
/ Chairman of the Nomination and
Remuneration Committee
Asia Aviation PCL

2015 – Present :

Director
Navavej International PCL

2019 – 2021 :

Director
WOW Factor PCL (Formerly named
Electronics Industry PCL)

2015 – 2020 :

Director
Domino Asia Pacific Company Limited
Chairman of the Board
Wind Energy Holdings Company Limited

Other Registered Companies

Independent Director / Member of the Audit Committee /
Chairman of the Nomination and Remuneration Committee
Asia Aviation PCL

Member of the Audit Committee / Independent Director
FNS Holdings Public Company Limited

Director
Navavej International PCL

Other Companies/ Organizations

Director
KPN Energy Holdings Company Limited

Independent Director / Member of the Audit Committee /
Chairman of the Nomination and Remuneration Committee
Thai Air Asia Company Limited

Subsidiaries

- N/A -



Mr. A Sachdev

Independent Director

Age: 41 years

Date of Appointment: 15 December 2022

Education

- Master of Business Administration Program in Management, Sasin Graduate Institute of Business Administration of-Chulalongkorn-University
- Bachelor of Commerce (Banking and Finance), Monash University, Australia

Training Experience

- Director Accreditation Program by Thai Institute of Directors (IOD)
- Financial Advisor Course by Association of Investment Bank
- Security Investment Consultant Course by Thai Professional Finance Academy

Company Shareholding

(Including those of spouse and any minor children)

Number of shares at the end of Year 2021	: 250,000	Shares	(0.006%)
Held by oneself	250,000	Shares	(0.006%)
Held by spouse	0	Shares	(0%)
Number of shares at the end of Year 2022	: 1,425,000	Shares	(0.033%)
Held by oneself	1,425,000	Shares	(0.033%)
Held by spouse	0	Shares	(0%)
Number of shares increased (decreased)	: 1,175,000	Shares	(0.028%)
Held by oneself	1,175,000	Shares	(0.028%)
Held by spouse	0	Shares	(0%)

Work Experiences over the Past 5 Years

15 December 2022 - Present :

Independent Director
Prime Road Power Public Company Limited

2019 – Present :

Chief Executive Officer
Fena Asset Company Limited

2018 – 2022 :

Independence Director/ Member of the
Nomination and Remuneration Committee/
Member of the Risk Management Committee and
Chairman of the Audit Committee
AQ Estate Public Company Limited

2018 – 2019 :

Chief Executive Officer and Director
Food Capitals Public Company Limited

Other Registered Companies

- N/A -

Other Companies/ Organizations

Chief Executive Officer
Fena Asset Company Limited

Director
Exclusive Estate International Company Limited

Director
Evolution Foods (Thailand) Company Limited

Director
Fenatex Company Limited

Director
Fenix Venture Company Limited

Director
Fico Venture Company Limited

Director
Malcon Property Company Limited

Director
Thai Fight Asset Company Limited

Subsidiaries

- N/A -

Family Relationship between Directors and Executives
- N/A -

Meeting Attendance/Total Number of Meetings in 2022
No attendance at any Board of Directors meetings in 2022



2. Executive Committee



Mr. Somprasong Panjalak

Chairman of the Board
Chairman of the Executive Committee

Mr. Surachet Chaipatamanont

Vice Chairman of the Board

Mr. Piroon Shinawatra

Executive Director

The profile of Mr. Somprasong Panjalak, Chairman of the Executive Committee, appears on 1. Board of Directors. The profile of Mr. Surachet Chaipatamanont, Vice Chairman of the Executive Committee, appears on 1. Board of Directors.

Mr. Piroon Shinawatra

Age: 40

Position: Executive Director

Education

Master's Degree Master's Degree of Management (Entrepreneurship), International Program
Bangkok University, Thailand

Bachelor's Degree Bachelor of Business Administration (Finance), International College,
Mahidol University, Thailand
Mechanical Engineering,
University of Houston, Texas, USA

Work Experiences in the Past 5 Years

2008 - 2014	Director Sindicatum Carbon Capital (Thailand) Limited
2007	Director GR Tech (Thailand) Company Limited Director D-Well Development Company Limited Director General Engineering Public Company Limited (GEL)
2006	Director Sino-Thai Resources Development Company Limited
2002	Assistant Analysis Lehman Brother, USA

Family Relationship between Directors and Executives -N/A-

Percentage of Shareholding in the Company 155,011,100 shares (3.64%) (as of 31 December 2022)

3. Executives

The profile of Mr. Somprasong Panjalak, Chief Executive Officer, appears on 1. Board of Directors.
The profile of Mr. Surachet Chaipatamanont, Chief Finance Officer, appears on 1. Board of Directors.

Mr. Piyasak Chotipruk

Age: 52 years

Position : Deputy Managing Director of Corporate Administration and Company Secretary

Education

- Master's Degree** Master of Business Administration (MBA), Kasetsart University
Master of Laws (LL.M.), The University of Illinois at Urbana-Champaign, USA
Master of Laws (LL.M.), Temple University Beasley School of Law, Philadelphia, USA
- Bachelor's Degree** Bachelor of Laws (LL.B.), Thammasat University

Work Experiences in the Past 5 Years

- 2021 - Present** Deputy Chief Executive Officer, Corporate Administration Department
Prime Road Power Public Company Limited
- 2020 - Present** Independent Director / Member of the Audit Committee/ Member of the Corporate Governance Committee / Member of the Risk Management Committee nForce Secure Public Company Limited
- 2016 - 2021** Director and Partner
Dherakupt International Law Office Ltd.

Training Experience Company Secretary Program (CSP), Class 126/2022

Family Relationship between Directors and Executives -N/A-

Percentage of Shareholding in the Company -N/A-

Mr. Ekachai Keeratikritin

Age: 37 years

Chief Investment Officer

Education

- Master's Degree** Master of Business Administration (International Program)
in Finance Management (First-Class Honors), Mahidol University
- Bachelor's Degree** Bachelor of Commerce and Accountancy (International Program)
in Accountancy (First-Class Honors), Thammasat University

Work Experiences in the Past 5 Years

- Present** Deputy Managing Director of Investment Management
Prime Road Power Public Company Limited
- 2018 – 2022** Investment Manager
Intouch Holdings Public Company Limited

Family Relationship between Directors and Executives -N/A-

Percentage of Shareholding in the Company -N/A-



Ms. Tanida Keawvanasak

Age: 55 years

Position: Assistant Chief Executive Officer

Education

Bachelor's Degree Bachelor of Accountancy, Suan Dusit University

Work Experiences in the Past 5 Years

Present Assistant Chief Executive Officer
Prime Road Power Public Company Limited

2015 – 2019 Assistant Managing Director
Prime Road Group Company Limited

Family Relationship between Directors and Executives -N/A-

Percentage of Shareholding in the Company 125 Shares (as of 31 December 2022)

Persons with direct responsibility for the supervision of bookkeeping

Chief Financial Officer

The profile of Mr. Surachet Chaipatamanont, the Senior Deputy Managing Director (Finance and Accounting Department), appears on 1. Board of Directors

Bookkeeping Supervisor

Ms. Punchayanat Narinnok

Age: 47 years

Position : Accounting Manager

Date of Appointment: 25 October 2022

Education

Master's Degree Bachelor of Business Administration in Accounting, Ramkhamheang University

Training Experience

2022 Preparation of cash flow (workshop)

2022 Insights into NPAEs in terms of income and assets with rules and tax benefits

Work Experiences in the Past 5 Years

2019 - Present Accounting Manager - Prime Road Power Public Company Limited

2015 - 2019 Accounting Manager - Prime Road Group Company Limited

Director / Executive Position in Other Companies

Other Registered Company : -N/A-

Other Company / Organization : -N/A-

Subsidiaries : -N/A-

Family Relationship between Directors and Executives -N/A-

Percentage of Shareholding in the Company -N/A-

Appendix 2

Information about Executives and Directors in Subsidiaries and Associates

	Mr. Somprasong Panjaluk	Mr. Surachet Chaipatananont	Air Chief Marshal Surasak Meemane	Mrs. Wipaporn Chaitatana	Mr. Kamphol Panyagometh	Mr. Apichart Purnsook	Mr. Kanadej Thamanoonragsa	Mrs. Chuenjai Ketruangrot	Ms. Wichuda Pradit	Mrs. Jutamanee Panjalak	Ms. Thitima Tangaramwong	Mr. Piyasak Chotipruk	Mr. A Sachdev	Mr. Kriangsak Intem	Mr. Rungsan Tangviroon	Mr. Supapat Peesiri	Mr. Nichakul Narabonyawat	Mr. Jirasak Latada	Mr. Chanin Srisuma	Mr. Rassa Herabat	Banchob Kitchpanich	Jeswant Singh s/o Darshan Singh	Mrs. Nipa Rukamatu	Mr. Krairit Nilkuha
Prime Road Power Public Company Limited	/X	/	/	/	/	/	/	/	/	/	/	/	/	/										
Prime Road Alternative Company Limited	/	/																						
Prime Energy Capital Company Limited	/						/																	
Prime Road Group Company Limited	/	/																						
Smart Solar Company Limited							/		/															
Star Solar Company Limited	/	/					/																	
Power Energy Development Company Limited							/		/	/														
Ideal Solar Company Limited	/						/																	
Prime Renewable Energy Company Limited	/	/																						
Prime Alternative Energy Company Limited	/	/					/																	
Prime Renewable Development Company Limited	/	/					/																	
Prime Road Solar Company Limited							/	/																
5 Amata Company Limited	/														/									
Smart Solar Power Company Limited	/	/					/																	



Subsidiaries	Prime Energy KH Company Limited	Mr. Somprasong Panjaluk	Mr. Surachet Chaipatamanont	Air Chief Marshal Surasak Meemane	Mrs. Wipaporn Chaitatana	Mr. Kamphol Panyagometh	Mr. Apichart Pumsook	Mr. Kanadej Thamanoonragsa	Mrs. Chuenjai Ketruangrot	Ms. Wichuda Pradit	Mrs. Jutamanee Panjalak	Ms. Thitima Tangaramwong	Mr. Piyasak Chotipruk	Mr. A Sachdev	Mr. Kriangsak Imtem	Mr. Rungsan Tangviroon	Mr. Supapat Peesiri	Mr. Nichakul Narabonyawat	Mr. Jirasak Latada	Mr. Chanin Srisuma	Mr. Rassa Herabat	Banchob Kitchpanich	Jeswant Singh s/o Darshan Singh	Mrs. Nipa Rukamatu	Mr. Krairit Nilkuha
	Prime Energy KH Company Limited	/	/					/																	
	Prime Energy KH Company Limited	/	/																						
	Prime Waste Energy Company Limited	/	/																						
	Prime Waste Energy S1 Company Limited	/	/																						
	Prime Waste Energy S2 Company Limited	/	/																						
	Prime Waste Energy S3 Company Limited	/	/										/												
	Prime Waste Industrial 1 Company Limited	/	/										/												
	Prime Waste Industrial 2 Company Limited	/	/										/												
	Prime Waste Industrial 3 Company Limited	/	/										/												
	Prime Waste Industrial 4 Company Limited	/	/										/												
	Prime Waste Power S1 Company Limited	/	/																						
	Prime SA Company Limited	/	/																						
	Prime Energy Service Company Limited	/	/																					/	
	Prime Industrial Energy Company Limited	/	/																					/	
	Jupiter Power Company Limited														/				/						
	Wongpaiboon Engineering Company Limited														/										
	Siam Greenergy Company Limited														/				/						
	Big Data Technology Company Limited																								



		Subsidiaries																				
		Prime Esco (Cambodia) Company Limited	Prime Solar Alternative (Cambodia) 1 Company Limited	Prime Road Alternative Company (Private) Limited	PR Tha Tako Company Limited	PR Phetchaburi Company Limited	PR Ranot 1 Company Limited	PR Ranot 2 Company Limited	PR Pak Phanang 1 Company Limited	PR Pak Phanang 2 Company Limited	PR Thepha 1 Company Limited	PR Thepha 2 Company Limited	PR Hua Sai Company Limited	PR Nong Chik Company Limited	PR Pa Phayom Company Limited	PR Chiang Mai Company Limited	PR Renewable Energy Company Limited	Prime Road Alternative Company Limited				
Mr. Somprasong Panjaluk	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/	/			
Mr. Surachet Chaipatanont																						
Air Chief Marshal Surasak Weemane																						
Mrs. Wipaporn Chairatana																						
Mr. Kamphol Panyagometh																						
Mr. Apichart Pumsook																						
Mr. Kanadej Thamanoonragsa																						
Mrs. Chuenjai Ketruangrot																						
Ms. Wichuda Pradit																						
Mrs. Jutamanee Panjalak																						
Ms. Thitima Tangaramwong					/	/	/	/	/	/	/	/	/	/	/	/	/	/	/			
Mr. Piyasak Chotipruk					/	/	/	/	/	/	/	/	/	/	/	/	/	/	/			
Mr. A Sachdev																						
Mr. Kriangsak Intem																						
Mr. Rungsan Tangviroon																						
Mr. Supapat Peesiri																						
Mr. Nichakul Narabonyawat																						
Mr. Jirasak Latada																						
Mr. Chanin Srisuma				/																		
Mr. Rassa Herabat																						
Banchob Kitchpanich																						
Jeswant Singh s/o Darshan Singh																						
Mrs. Nipa Rukamatu																						
Mr. Krairit Nilkuha																						

O = Executive

/ = Company Director

Y = Chief Executive Officer

X = Chairman

Subsidiary Group in Real Estate Business and Venture Capital															
Prime Energy Capital Company Limited	Associates	/													
Prime Road Group Company Limited		/	/	/	/										
		Mr. A Sachdev	Mr. Krit Srichawla	Mr. Akaradej Srichawla	Mr. Sanjay Kumar Singh	Mohamed Javed Aboobakar	Gorac Nath Govind	Gerovich Simon Morris	Reinecke Mark Michael	Santosh Guzadhur	Jean Francois Nancoo	Kamesh Ramanah	Mohessur Parmeswaree Kumaree	Koosraj Ramanah	Katrina Bignasca

X = Chairman

Y = Chief Executive Officer

/ = Company Director O = Executive



Appendix 3

Details about Head of Internal Audit

The Board of Directors meeting had a resolution to appoint P&L Corporation (P&L) as an internal auditor, being responsible in performing the duty as the Company's internal auditor effectively because P&L's staff has educational backgrounds, operational experience and training in courses related to internal audit operations. Listed below is the profile of the staff of P&L, who is the internal auditor of the Company.

Ms. Wanwimon Jongsuriyaphat

Position : Director of Internal Audit

Family Relationship between Directors and Executives -N/A-

Percentage of Shareholding in the Company -N/A-

Education

2020	Master of Business Administration for Executives, Faculty of Business Administration, National Institute of Development Administration
2006	Bachelor of Accounting in Accounting (Bachelor of Accounting-Second Class Honors) Dhurakij Pundit University
2017	Internal Auditing Certificate Program (IACP), Federation of Accounting Professions under the Royal Patronage of His Majesty the King (TFAC)
2016	Certificate of Internal Auditors of Thailand (CPIAT), Institute of Internal Auditors of Thailand
2008	Prepared Course for Certified Internal Auditor: Pre – CIA, Chulalongkorn University

Work Experiences in the Past 5 Years

2013 – Present	Executive Director, P&L IT Audit Company Limited
2006 – Present	Director of Internal Audit, P&L International Audit Company Limited

Legal offense record over the past 10 years -N/A-

Training Experience

- » Quality Assurance and Improvement Program (QAIP), Institute of Internal Auditors Thailand (IIAT)
- » Personal Data Protection Law for Internal Audits, Political Science Association of Kasetsart University (PSAKU)
- » How to Setting Modern Audit Plan By Audit Criteria, Institute of Internal Auditors Thailand (IIAT)
- » Audit and Considerations for Computer Data Processing in Corporates, Federation of Accounting Professions under the Royal Patronage of His Majesty the King (TFAC)
- » Integrated Audit, Federation of Accounting Professions under the Royal Patronage of His Majesty the King (TFAC)
- » COSO 2013: Internal Control System Guideline (Advanced Course), Federation of Accounting Professions under the Royal Patronage of His Majesty the King (TFAC)
- » Internal Auditing Certificate Training Program, Class 17, Federation of Accounting Professions under the Royal Patronage of His Majesty the King (TFAC)
- » Business Management for Internal Audit in Digital 4.0 era, Class6, Federation of Accounting Professions under the Royal Patronage of His Majesty the King (TFAC)
- » COSO 2014, Institute of Internal Auditors Thailand (IIAT)
- » Fraud Audit and Caution for Auditor, Institute of Internal Auditors Thailand (IIAT)
- » Cost Management for Value Addition and Sustainability Workshop, Federation of Accounting Professions under the Royal Patronage of His Majesty the King (TFAC)
- » Data Analytics for Internal Auditor, Federation of Accounting Professions under the Royal Patronage of His Majesty the King (TFAC)
- » Prepared Course for Certified Internal Auditor: Pre – CIA, Chulalongkorn University

Details about Head of Corporate Governance

The profile of Mr. Piyasak Chotipruk, the Company Secretary, is on 2. Executives.



Appendix 4

Details about Asset Valuation Transaction

Owning Subsidiaries	Item		Valuer	Valuation Method	Valuation Objective	Reporting Date
	Asset	Estimated Value (Baht)				
Company	10 plots of vacant land at Taling Ngam, Samui, Surat Thani with a total area of 19-2-99.1 Rai.	63,200,000	K. K. Valuation Company Limited	Price Comparison in the Market	Public Purpose	22 October 2018

Details about Lease Valuation Transaction

Owning Subsidiaries	Item		Valuer	Valuation Method	Valuation Objective	Reporting Date
	Asset	Estimated Value (Baht)				
ESPP Company Limited	Lease agreement for the land at Sra Saming, Warin Chamrap, Ubon Ratchathani with a total area of 240-2-24.2 Rai.	3.09	Bangkok Valuation & Consultant Company Limited	Revenue Method	Public Purpose	30 December 2019
Northwest Solar Company Limited	Lease agreement for the land at Pran Kratai, Kamphaeng Phet with a total area of 165-1-89 Rai.	5.47				
Bueng Samphan Solar Company Limited	Lease agreement for the land at Pran Kratai, Kamphaeng Phet with a total area of 190-3-39 Rai.	5.47				
Golden Light Solar Company Limited	Lease agreement for the land at Had Siew, Si Satchanalai, Sukhothai with a total area of 70-3-99 Rai.	5.47				
Solar Tech Energy Company Limited	Lease agreement for the land at Pran Kratai, Kamphaeng Phet with a total area of 104-2-82 Rai.	3.83				

Owning Subsidiaries	Item		Valuer	Valuation Method	Valuation Objective	Reporting Date
	Asset	Estimated Value (Baht)				
Nine A Solar Company Limited	Lease agreement for the land at Pran Kratai, Kamphaeng Phet with a total area of 150-3-30 Rai.	3.83	Bangkok Valuation & Consultant Company Limited	Revenue Method	Public Purpose	30 December 2019
Infinite Alpha Capital Company Limited	Lease agreement for the land at Wang Man, Sam Ngao, Taki with a total area of 204-3-99 Rai.	5.11				
Chiang Mai Renewable Energy Company Limited	Lease agreement for the land at Wang Man, Sam Ngao, Taki with a total area of 97-0-75 Rai.	4.74				



Appendix 5

Code of Conduct and Business Ethics Practices of the Company

To secure good corporate governance in the Company, the Board of Directors defined practices regarding the code of conduct and business ethics of the Company as a guideline with details below.

1. Introduction

The Company believes that compliance with code of conduct and business ethics is the basis for building and enhancing good corporate governance as well as a core foundation for steady and sustainable growth, in addition to being an assisting tool to achieve the Company's goals. Therefore, the Company shall ensure the business operations and relevant persons' activities are in line with the code of conduct and business ethics practices.

2. Responsible Persons

The code of conduct and business ethics practices apply to the Company as a whole, including its personnel such as directors, executives, employees, workers, consultants, and agents or representatives on behalf of the Company, or representatives of said responsible persons.

3. Basic Principles

Basic principles of the code of conduct and business ethics are as follows:

- 3.1 Performing duties with honesty, fairness, and responsibility;
- 3.2 Keeping confidentiality and avoiding using insider or confidential information for personal or others' gain;
- 3.3 Preventing or avoiding any action which may lead to a conflict of interest;
- 3.4 Performing own duties with professionalism, expertise, and care.

4. Code of Conduct and Business Ethics Practices

The Company (including responsible persons specified in clause 2.) shall adhere to the code of conduct and business ethics practices as follows:

4.1 Honesty

The Company shall emphasize honesty as a core of business operations.

4.2 Compliance with Laws and Regulations

The Company shall conduct business in accordance with laws and government agencies' regulations and shall not endorse, promote, or support any illegal activity or transaction.

4.3 Utilization of Knowledge, Ability, Expertise, Caution, and Care

The Company shall utilize knowledge, ability, expertise, caution, and care in providing quality services to customers as professional standard.

4.4 Good Management and Efficient and Strict Internal Control

The Company shall secure a good management system and risk management system, including an efficient and strict internal control system.

4.5 Standards Set for Entrepreneurs

The Company shall comply with generally accepted standards related to the Company's operations.

4.6 Treatment of Each Stakeholder Group

The Company prioritizes appropriate treatment of each stakeholder based on cooperation and symbiosis; in other words:

- (1) The Company shall treat customers, partners, or competitors with understanding and smooth cooperation;
- (2) The Company shall offer high quality products to customers to present hospitality and generosity;
- (3) The Company shall monitor and protect the interests of shareholders;

- (4) The Company shall encourage and support its employees to improve potential, knowledge, and capabilities necessary to perform their duties, as well as appropriately supporting self-improvement processes of the employees;
 - (5) The Company shall support social responsibility activities as deemed appropriate and participate in any activity which supports public interest, education, and making progression of the country.
- 4.7 Conflict of Interest Supervision
- The Company shall monitor or prevent occurred or likely to be occurred conflicts of interest related to the Company's business with appropriate measures, and shall not seek benefits from such action which violates laws or government agencies' regulations.
- 4.8 Customer's Confidentiality
- The Company shall strictly and appropriately keep and take care of confidential information of customers, and will not disclose such information to others unless permission is granted by the customer or required by laws.
- 4.9 Communication of Product or Service Information to Customers
- The Company shall communicate information about Company's products or services to customers to provide them with an accurate understanding.
- 4.10 Consultation or Representation
- The Company shall use discretion based on reasonable grounds when giving advice or acting on behalf of customers while prioritizing suitability for the circumstance.
- 4.11 Maintaining of Good Relationship with the Government
- The Company shall encourage and maintain good relationship with the government on a regular basis, such as cooperation and compliance with the government as deemed appropriate, etc.
- 4.12 Information Recording and Reporting
- The Company shall record information and prepare an accurate and credible report.
- 4.13 Services and Operations
- The Company shall monitor development and potential changes and develop innovative initiatives for satisfaction of customers as well as dedicating ability for operation.
- 4.14 Gifts and Incentives Received from Customers or Others
- The Company shall not solicit or accept any gift, reward, or other incentive from customers or others, unless it's given as per the tradition.
- 4.15 Reputation Maintenance
- The Company shall maintain good reputation and avoid committing any action which may damage it.
- 4.16 Individual Rights and External Activities
- The Company respects rights of individual as stipulated by laws and shall encourage and support participation in activities outside the Company. However, such activities must not.
- (1) Ruin good reputation and image of the Company,
 - (2) Obstruct or is a significant obstacle against time dedication or dedication for ability to perform duties,
 - (3) Violate the code of conduct and business ethics,
 - (4) Cause a conflict of interest,
 - (5) Violate laws and public morals.



Corporate Governance Policy and Guidelines

The Company is aware of the importance of adhering to the good corporate governance in business operations. Therefore, the Board of Directors established a good corporate governance policy to be considered as a guideline with details as follows:

1. Principles

The Company believes that good corporate governance will lead to efficient, transparent, concise, and accountable management, enhance business operations, create confidence for shareholders, stakeholders and related parties and help the Company succeed and achieve the most important goal – maximum benefits for shareholders. The Company has set a corporate governance policy in order to use it as a framework for the Company's operations in accordance with the guidelines from Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and the governing agencies.

2. Corporate Governance Policy

The Company recognizes the importance of good corporate governance, which is a foundation to present fairness to stakeholders, enhance the Company's performance, increase shareholders value, and ensure steady and sustainable growth of the Company. Thus, the Company aims to encourage business operation in accordance with corporate governance principles covering important principles as follows:

2.1 Rights of Shareholders

The Company recognizes legitimate rights of all shareholders, and will protect and facilitate the exercise of said rights in various issues. The Company shall ensure that shareholders' rights are protected and treated with fairness and the Company shall not take any action which violates or infringes shareholder's rights.

Principles and practices are detailed as follows:

2.1.1 The Company shall ensure that shareholders receive fair and appropriate treatment in accordance with applicable laws;

2.1.2 The Company shall ensure that shareholders have access to basic rights such as

- 1) Right to buy or transfer shares and buy back equally;
- 2) Right to receive profit shares equally;
- 3) Right to receive business information equally;
- 4) Right to receive a sufficient business information in order to;
 - (1) Nominate, appoint, or remove a director, which will allow the shareholder to nominate a preferred director;
 - (2) Appoint an auditor;
 - (3) Allocate dividends;
 - (4) Define or revise and Articles and Memorandum of Association;
 - (5) Decrease or increase capital;
 - (6) Approve special transactions;
 - (7) Other matters affecting the Company as per applicable laws; etc.

2.1.3 The Company shall accommodate and encourage all shareholders to attend a shareholders' meeting by sending a notice of shareholders' meeting including relevant information and documents;

2.1.4 The Company shall establish a communication channel for shareholders and investors to provide information and answer any questions they might have;

2.1.5 Shareholders' Meeting

- 1) The Company shall inform the rules and participation procedure to shareholders.
- 2) The Company shall provide adequate information for decision-making to shareholders prior to every meeting within reasonable time.

- 3) The Company shall offer shareholders an opportunity to ask questions in the meeting or send a list of questions in prior to the meeting.
- 4) The Company shall prepare minutes and disclose any resolution of the shareholders' meeting.

2.2 Equitable Treatment of Shareholders

The Company recognizes ownership of every shareholder, including executive and non-executive shareholders as well as foreign shareholders. The Company shall treat the aforementioned shareholders equally and fairly in accordance with principles and practices established below:

- 2.2.1 The Company shall ensure that shareholders are treated equally and receive basic rights as protected in 2.1;
- 2.2.2 The Company shall ensure that the shareholders' meeting procedure facilitates equal treatment of all shareholders;
- 2.2.3 The Company shall offer minority shareholders an opportunity to nominate a director in advance for reasonable time;
- 2.2.4 The Company shall offer shareholders an opportunity to elect a proxy to attend the meeting and vote on their behalf in case the shareholders cannot attend personally;
- 2.2.5 The Company shall offer minority shareholders an opportunity to propose additional matters to an agenda prior to a shareholder meeting;
- 2.2.6 The Company shall define preventative measures in case any director and executive commits abusive self-dealing for their or other's interest which exploits other shareholders such as insider trading, disclosure of information in relation to directors and executives which may cause damage to all shareholders, etc;

2.2.7 The Company shall ensure that directors and executives disclose information regarding interests of their own and related persons, so that the Board of Directors can consider transactions which may have a conflict of interest and output a resolution benefitting the Company overall. Any director and executive with an interest in the matter shall be prohibited from participating in decision-making of such transaction.

2.3 Consideration for Stakeholders' Roles

Stakeholders have a very important role in the Company. As such, the Company shall establish a monitoring system for essential stakeholders such as customers, creditors, partners, shareholders or investors, customers, and communities where the Company operates, as well as society, government agencies, and other stakeholders such as competitors, auditors, etc. Principles and practices are as follows:

- 2.3.1 The Company shall treat stakeholders of each group by taking into account the rights of the stakeholders in accordance with law or agreement with the Company;
- 2.3.2 The Company shall not take any action which violates the rights of the stakeholders;
- 2.3.3 The Company shall procure compensation measure in case shareholders suffer any damage from the violation of said rights;
- 2.3.4 The Company shall develop a participation mechanism for stakeholders to improve performance of the Company and facilitate sustainable stability for the business;
- 2.3.5 The Company shall sufficiently disclose relevant information to stakeholders in order to enable stakeholders to carry out their duties effectively;



2.3.6 The Company shall procure a whistleblowing measure to the Board of Directors on illegal actions, inaccuracy of financial reports, faulty internal control, or unethical conduct, and establish a defensive mechanism to protect whistleblowers as well;

2.3.7 The Company shall provide corporate social responsibility, especially those that have negative effects to all business operations to assure relevant parties that the Company will operate business while taking environmental factors into account.

2.4 Disclosure and Transparency

The Company recognizes the importance of information disclosure, which is significant to decision-making of related shareholders or investors, including financial and non-financial information as specified by official regulations accurately, completely, timely, and transparent through easy-to-access and credible channels on an equal ground. Principles and practices are as follows:

2.4.1 The Company shall provide performance report of the Board of Directors and sub-committees of previous years, as well as policy compliance;

2.4.2 The Company shall provide a reliable, accurate, complete and quality reporting system to assure shareholders and external parties that information in financial reports is correct and in accordance with the generally accepted accounting principles and is approved by independent auditors;

2.4.3 The Company shall appoint persons who responsible for providing information, news, and public relations to answer questions of shareholders, investors, and external parties. The responsible persons will be instructed to perform their duties with due care;

2.4.4 The Company shall elect a unit or persons who responsible for “investor relations” to communicate with external parties such as shareholders, institutional investors, general investors, analysts, and related government agencies in an equal and fair manner;

2.4.5 The Company shall provide an opportunity to meet executives of the Company as appropriate under the criteria that such provided information is publicly available information.

2.5 Responsibilities of the Board of Directors

The Board of Directors has an important role in corporate governance to ensure maximum benefits of the Company and do right by shareholders with duty of care. As such, the Company defined principles and practices as follows:

2.5.1 The Board of Directors shall have leadership, visions, and independence in decision-making for the best interests of the Company and shareholders as a whole;

2.5.2 The Board of Directors shall establish a system for clearly separating roles and responsibilities between the Board of Directors and the management;

2.5.3 The Board of Directors shall supervise the Company to reassure that working processes has been proceeded in compliance with laws and ethical standards;

2.5.4 The Board of Directors shall consist of directors with various qualifications, especially in terms of skills, experience, and specific capabilities that are beneficial to the Company, including the dedication of time and effort in performing duties to strengthen the Company to have a strong Board of Directors;

- 2.5.5 The director selection process shall be conducted by the shareholders' meeting with transparency, without influence of any controlling shareholder or management, and building confidence of external parties;
- 2.5.6 The Board of Directors shall provide various sub-committees to help for studying and scrutinizing work as necessary, especially in cases where impartiality is required for researching, and clearly establishing a policy, roles, responsibilities, and working processes such as meeting process, board reporting process, etc;
- 2.5.7 The Board of Directors shall have a profound understanding of duties and responsibilities of directors and the nature of business of the Company and prepare for independent decision-making;
- 2.5.8 The Board of Directors shall constantly conduct self-improvement to have up-to-date knowledge;
- 2.5.9 The Board of Directors shall conduct its duties with honesty, carefulness, and consideration for the best interests of the Company and fair treatment for all shareholders with accurate and complete information;
- 2.5.10 The Board of Directors shall devote sufficient time to fully perform their duties and it is the duty of the directors to always attend every Board of Directors' meeting unless there is a reasonable cause;
- 2.5.11 The Board of Directors shall not approve the remuneration of directors by themselves, but there will be a transparent remuneration determination process with approval from shareholders. The level and composition of remuneration must be appropriate, enough to motivate and retain any director with preferred quality, and avoid excessive compensation.

Appendix 6

The Report of the Audit Committee

The document can be found in the section 8.2.





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Email : ir@primeroadgroup.com